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SATURDAY NIGHT

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The FRONT PAGE

Lurid Horrors In the Press

To keep in touch with the times everyone to-day must be a newspaper reader whether he wants to be or not. but why should he in spite of himself be compelled to encounter a daily dose of horrors. A newspaper if it is to be a newspaper at all must of course record crimes, and other sensational events, but it is quite unnecessary to extract the last ounce of the ghastly out of every horrible episode that occurs. We have no particular newspaper in mind. All at present seem to be tarred with the same stick. The poison of the New York tabloids seems to have gotten into the veins of the serious newspapers all over the continent.

It is not without significance that three times within less than a fortnight, judges and coroners in Toronto felt it incumbent on them to counsel the press to avoid morbid details in hideous cases under presentation. All the old reserves which impelled editors in days gone by to "blue pencil" details liable to revolt the sensibilities of normal people, have been abandoned. The tendency everywhere seems to be to try and make the description more horrible than the reality. It used to be assumed that if a person were killed with an axe, blood would flow, and that it was no more necessary to record details of the carnage than the name of the manufacturer of the axe. But all that is changed; nothing must be left to the imagination. The "star reporter" is no longer the man who can present all the facts clearly and succinctly without unduly harrowing the feelings of his readers, but the man who can best create the impression that his own mind is a sort of shambles.

Perhaps the grossest instance of making the columns of the press analogous to a chamber of horrors was to be found in the elaborate descriptive accounts of the execution of the Long Island murderess, Mrs. Ruth Snyder. For 99 per cent. of newspaper readers it would have been sufficient to record that the law had taken its course. Nevertheless the most graphic writers in New York were commissioned to broadcast throughout America every detail of the event even to the color of the woman's undergarments.

Many years ago public hangings were abolished as degrading to the minds of the community, but under the new system as exemplified in the reports of the Ruth Snyder execution the event was witnessed not by a few hundreds but to all intents and purposes by tens of millions of people with no conceivable detail left out. If the old theory was correct, degradation was to that extent multiplied.

No doubt the men responsible for this particular report would argue that husband-slaying has become so common on this continent that a description of this rare example of the crime being punished would be salutary. As a matter of fact the effect was the reverse of that. It aroused pity for the criminal and probably gave new impetus to the movement against capital punishment—the only means whereby murder in its more sinister and callous forms can be checked.

The most serious consequence of this type of newspaper sensationalism is its effect on what alienists know as "borderline" cases. Let us leave out of consideration the possible consequences to a woman in a delicate condition who reads the kind of stuff in which the daily press is now revelling; or the unconscious coarsening of the emotional sensibilities in young people who are provided with a daily pabulum of horrors. The "borderline" type whose mind is verging on insanity, and who easily yields to imitative impulse, is a dangerous factor in every community. It is undoubtedly due to the existence of such psychic phenomena, that every horrible crime recorded in detail immediately produces imitations. We have only to note the number of crimes of a class similar to the Hickman affair that have occurred in various parts of America since the first of the year, to realize that fact.

A year or so ago the parliament of Great Britain passed a statute forbidding the press to publish the more degrading details of divorce cases, in the interest of public morale. If the daily press of this country does not soon find a cure for the present virus, some such legislation will be necessary in Canada applicable to all the viler forms of crime.

A RELIC OF ANCIENT CANADA

Old Fort Chambly at Chambly Canton, Quebec, showing the west bastion, the dungeon and old staircase.

U.S. Attempts To Slander War-Debtors

From many parts of Canada as well as the United States SATURDAY NIGHT has received communications commending the action in exposing the indefensible attitude of the "Saturday Evening Post" of Philadelphia toward Great Britain in connection with war debt settlements. As was pointed out in our recent editorial the movement for the cancellation of the war debts of the allies originated not in Great Britain but in the United States, among a high minded type of Americans who held that generosity was not merely a fine gesture but sound constructive policy. Mr. George Horace Lorimer, the editor of the "Post", not only in his Christmas editorial "Borrowers" but in many previous editorials and special articles tried to minimize and so far as possible conceal the fact that Great Britain years ago made a debt settlement and has been meeting her payments promptly. Acknowledgment of this would not fit in with his crusade against all the allied nations who were impoverished by the great war. Apparently his philosophy of life is that a debtor should be insulted and libelled whether he endeavors to pay up or not. He is equally anxious to conceal the fact that many Americans believe in a cancellation of war debts, because that also would not fit in with his weekly assumption that the war debtors are worthless mendicants who should be forced to pay up and destroyed in the process.

Over a year ago SATURDAY NIGHT called attention to a pamphlet by an eminent Massachusetts philanthropist, Frederick W. Peabody, entitled "An American's Appeal to the President for Justice to Our War Associates and the Honor of the United States". The pamphlet first published in June, 1926, has since gone through many printings; and is entirely of United States origin, representing the viewpoint of countless American business men. Mr. Peabody is but one of many prominent citizens of the United States who have not hesitated to express themselves publicly in repudiation of such ideas as are promulgated by the "Saturday Evening Post". Elsewhere we reprint a most illuminating letter by a prominent New Yorker, Mr. Charles Myers, which shows what a highly remunerative deal from his own standpoint, Uncle Sam made with Great Britain, and which was published in the "New York Times" last October.

Mr. Peabody's pamphlet and Mr. Myers' letter were forwarded to SATURDAY NIGHT last week by Mr. W. Redford Mulock, K. C., of Winnipeg. Some time ago Mr. Mulock had the temerity to suggest to Mr. Lorimer that he reprint Mr. Peabody's appeal and the refusal was couched in rather nasty terms. On his informing Mr. Peabody of this, the latter wrote to Mr. Mulock:

"I wrote to the Editor (Mr. Lorimer) asking if he would consider the publication of an article setting forth our views. His response was that he would not. When Mr. Garret Garret's article entitled 'The League of Debtors' appeared I again wrote to the Editor asking if he would consider a publication of a response to Mr. Garret. He again responded that he would not. I thereupon addressed a communication to Mr. Garret asking if he would consent to meet me in a public discussion when he should undertake justification of the statements made in his article. No response was ever received to my invitation."

For our own part we can hardly blame Mr. Garret Garret for he could hardly have succeeded in justifying the assertions contained in his highly offensive article, and even if he thought he could, such a debate would have conflicted with the theory which Mr. Lorimer is anxious to ram down the throats of his more ignorant readers that Great Britain has attempted to evade her indebtedness. In fact in his whole attitude toward the former Allies of the United States, the editor of the "Saturday Evening Post" is a conscienceless and mischievous prevaricator.

Montreal's True Experience

A great American publisher recently decided to honor the city of Montreal with his august presence. Officials of the Eastern metropolis were informed by this gentleman's representative that not only was he a great American publisher, but he had performed heroic work in connection with physical culture and clean living. This naturally commended him highly to the people of Montreal and arrangements were made for a sumptuous banquet in honor of the distinguished visitor. Invitations were sent out bearing the names of no less than Hon. J. L. Perron, Minister of Roads for Quebec; Hon. Mederic Martin, Mayor of Montreal; Alderman Leo Trepanier, leader of the City Council; Alderman Theodore Morgan, president of the Montreal Tourist and Convention Bureau; J. A. Paulhus, president of the Chamber of Commerce, and Charles W. Stokes, president of the Montreal Advertising Club.

It was to be a great event and a good time was expected to be had by all. Then somebody spilled the beans. The members of the banquet committee were informed that the great American publisher promoted the cause of physical culture and clean living by publishing such works of art as "Physical Culture", "True Story", "True Confessions", "True Experiences", "Dream World" and What Not. The committee, aghast, immediately resigned, and the guest-of-honor-to-be was told in so many words that if he wished to come to Montreal he would have to buy his own skittles and beer.

The result of the whole affair is that Mr. Bernarr MacFadden has material for a personal contribution to "True Experiences" and the officials of Montreal a sad opinion of great American publishers who call up and ask for a free spread.

Retirement Of a Great Advocate

The announcement of Sir John Simon's retirement from active practice at the English bar has caused a good deal of surprise. He is only fifty five years of age—a young man still, as the lawyer-politician counts years—and the position from which he voluntarily steps down is one of almost unique eminence and quite unique emolument.

He has won high distinction in the political field, having filled, in succession, the offices of Solicitor-General, Attorney-General and Home Secretary. He is generally regarded as a sound and erudite though scarcely, perhaps, a great lawyer. But as an advocate he is in a class by himself. In England, where the advocate's profession is more highly regarded, probably, than it is in any other country in the world, the present generation has seen nothing *simile aut secundum*. His success as an advocate has, indeed, been both prodigious and phenomenal—like the fees he has commanded. He has practised at the bar for less than thirty years, and, for at least the last ten of them, he has been able to command practically anything, in the way of fees, that he has cared to ask, and he seldom fell into the error of under-rating the value of his services. It is said that for several years professional earnings have been at the rate of at least $250,000 a year.

Sir John Simon has made his own way in the world entirely, as have so many men prominent in British public life today. Mr. Lloyd George and Lord Birkenhead being two other notable examples. The son of a Congregational minister, not too well blessed with this world's goods, he managed largely to support himself both at school and at the University, by means of the scholarships he won. At Oxford his career was one of the utmost brilliance, and it was there, as president of the Union, that his powers as a public speaker first attracted attention. From the University he passed to the law, and, at the very outset of his legal career, he made for himself, by a striking defence in a murder trial at Bristol, an outstanding name as an advocate. From that moment he never looked back. Within six or seven years of his call to the bar, he was making an income that was the envy of many very eminent counsel, and shortly afterwards he "took silk", subsequently being chosen a law officer of the Crown.

As an advocate, he possesses exactly the right gifts, and in exactly the right proportion. He is the "industrious apprentice" to the life. He is painstaking to a degree—it has been said of him that he has never been found in court with his case not fully prepared, which, with a man of his huge practice, is to say a great deal. His instinct for the weak joints in an opponent's armor is quite unerring. He has a memory that never fails, a singularly imperturbable coolness and a very plausible address. His forensic manner is faultless. In his contacts with judge and jury there is no trace of obsequiousness, but just that courteous readiness to show deference where deference is plainly due that puts both "M'lud" on the bench and the twelve good men and true in the jury-box on good terms with themselves and with him. In cross-examination, he is conciliatory in manner, but quite relentless in his determination to turn a witness inside out. He is a past master in the subtle uses of the winning smile, though his normal mien is one of preternatural, and almost precocious, gravity. Of course, other qualities than these have been needed to make of his career as an advocate the steady triumphal march it has been. Among them are a singularly clear-working brain, a remarkable lucidity and felicity of expression and a very distinctive compactness of phrase. In these three attributes, he closely resembles his former chief, Lord Oxford and Asquith, though he has more than that statesman's precision and less than his force. Possibly this latter circumstance accounts for the fact that he is as much superior to Mr. Asquith as an advocate as he is his inferior as a Parliamentarian. For all that, he was a very formidable debater in the House of Commons, but he was not a war-time Minister. When, at the outbreak of the Great War, Lord Morley and John Burns left the Asquith Government, he very nearly went with them. Later, when conscription was decided on, he did actually resign—a fact that proved to the most sceptical that even the typical "lawyer-politician" can, on occasion, make a considerable sacrifice for the sake of conscience.

A Chinese Canard Nailed

This is indeed an age of iconoclasm, of the shattering of idols and the destruction of cherished beliefs. For example—We have always been told, and have accordingly believed, that the Chinese, infinitely wiser than ourselves, pay a doctor only so long as he keeps them well. When they fall sick, they stop his fee until he has put them on their feet again. The advantage of this over our Western system is manifest. If it did nothing else it would put an end to many a costly operation.

But now the "Scientific American" calmly steps forward with the news that the Chinese do not follow such a custom. Inquiry from prominent Chinese has elicited the information that it is not the case in China at the present time and to their knowledge it has never been. They do what we do. When they are sick they call in the doctor. When they are well, they stuff his bills in the waste-basket.

Still, it was an excellent idea and one that indicated more than anything else the superiority of Chinese intelligence and wisdom. And even if they never thought of any such thing in the first place, we shall always admire them for it.

Another Big Newsprint Merger

Following close on the Abitibi-Spanish River consolidation comes the announcement that two more large newsprint producing companies are to join forces. These are the St. Maurice Valley Corporation and the Laurentide Company, which are to be brought together under a new holding company, to be incorporated under a Quebec charter as the Canada Power and Paper Corporation.

Unquestionably, the present-day tendency in industry—a tendency which has, particularly within the last year or two, become very marked in this country—is towards the consolidation of many manufacturing units into a few large combinations. There are those who view this tendency with a good deal of apprehension, and who make much moan about the menace of monopolies and the concentration of the means of production, and of the wealth accruing from production, in a few hands. No doubt, the tendency is not without its disadvantages, and even, possibly, its dangers. But, at the same time, the present trend towards large combinations is undoubtedly going a long way to justify itself, in practice, on economic grounds. Centralized control may, or may not, be a good thing from the point of view of the greatest good of the greatest number; but it certainly makes for the reduction of overhead and of the costs of operation and distribution.

The newsprint industry in Canada has kept well abreast of this modern trend towards industrial consolidation—indeed, it would be well within the facts to say that today it is leading it. Moreover, it is finding the economic benefits of it. There are now (with this latest merger) just about six large newsprint combinations in this country, and it can scarcely be doubted that the consolidations that have been effected will mean for each of them tremendous savings, not only in purchases of raw material, but also in their sales work, by reason of the fact that it will do away with a whole lot of duplication of effort. The mills included in the Abitibi-Spanish River consolidation, for example, stretch almost from one end of the country to the other, and, now that these have become allies, instead of competitors, the economies effected by the elimination of much of the previous duplication of sales effort, and also in the important matter of transportation will be on a scale of great magnitude. Moreover, the position of the newsprint industry in Canada, at the moment, is such that the modern tendency to consolidation would have been inevitable, in any event. The newsprint industry in Canada has now reached a point where production capacity is already very largely in excess of consumer demand. There are quite a few new mills going to be built this year which will augment the total production capacity of the industry considerably. And though, naturally, Micawber-like, we all like to think that "something will turn up", there are no very obvious reasons for

thinking that any great increase in consumer demand is in the offing for this year. Under these circumstances, the adjustment of newsprint production in a rational manner becomes a necessity if the industry is to avoid some good, hard bumps. Experience has shown, and is increasingly showing, that under big consolidations, instead of a whole multitude of small manufacturing units, in control of things, adjustment of production can be smoothly and scientifically effected.

The most recent amalgamation will mean that the Canada Power and Paper Corporation will control and centralize the distribution of between 1600 and 1700 tons of newsprint per day. The splendid, big mill of the Laurentide Company at Grand' Mère, Quebec, has a daily capacity of some 400 tons of newsprint. The St. Maurice Valley Corporation controls the huge mill at Shawinigan Falls, Quebec, that was formerly owned by the Belgo-Canadian Paper Company, with a capacity of 600 tons of newsprint a day. It also controls the big mill at Cap Madeline, Quebec, formerly owned by the Union Bag and Paper Corporation. Further than that, the Corporation, through its subsidiary, the St. Maurice Valley Sales, also controls (we believe) the sale of the product of the new mill of the Port Alfred Pulp and Paper Corporation, with a daily capacity of 400 tons of newsprint, at Port Alfred, Quebec.

Quebec Legislative Indemnities

A movement is on foot among Quebec legislators to get more wages, in the shape of sessional indemnities. They want the latter raised from $2,000 to $2,500. Eight years ago, the sessional indemnity was fixed at the former figure, but, even then, several voices were raised in favor of the larger amount, but it was felt that, as the sessional indemnity payable to members of the Dominion Parliament stood, at that time, at $2,500, it might seem a little anomalous if the members of the Quebec Legislature were to receive as large a sessional indemnity as the member of the Dominion Parliament. However, now that the latter is in receipt of his comfortable $4,000 a session—a very much larger sum, by the way, than the member of the British Parliament, which is in session for a very much longer period each year, than our Dominion Parliament receives—the Quebec legislator feels that his own indemnity might well be "jacked up".

There is also a fairly general feeling among the Quebec M. L. A's that the salaries of Provincial ministers, which are now at the rate of $6,000 a year, might well be brought up to the level of $8,000 a year, which is the remuneration that Ontario pays her Cabinet Ministers. It is believed that Premier Taschereau has been urged before today to increase the salaries of Cabinet ministers, but that he and his colleagues have felt somewhat diffident about doing so. For any such diffidence—in itself, rare enough in these days!—there is no valid cause. It is not reasonable that members of the Provincial Cabinet in Quebec should be paid at a lower rate than their Ontario counterparts; and, in any case, a salary of $8,000 a year for a man of ability, running an important business, like a Government department, cannot be considered excessive. Moreover, as several deputy ministers in Quebec, if we are not mistaken, are in receipt of a $6,000 a year salary, it seems only in accordance with the fitness of things that the minister should be somewhat better paid than the deputy. On the whole, it is likely that both ministers and members may find their pay envelopes a little thicker before the session is over.

Profit in the Debt

THE following is a extract from a letter to the Editor of the "New York Times" by a prominent citizen of New York, which was published in its issue of October 25th last, and to which editorial allusion is made elsewhere:

"It is to be hoped that the proposed tax reduction will not prevent the liquidation of our public debt by 1947, as has been predicted, as such an achievement would add much to the glory of the War Debt Funding Commission by showing its wonderful acumen in arranging the sixty-two per cent. reduction of current interest rates with England.

"It requires no very profound study of the Treasury Department's reports to see that our Government's gross outlay for interest and principal in paying off in twenty-five years the bonds issued to make the loan to England will be between sixty-seven and sixty-eight hundred millions. It only requires a footing of part of the schedule of payments to see that England will have paid us in 1947 between forty-three and forty-four hundred millions, leaving our Government's net outlay about 2,400 millions and nothing more to pay. Then it will appear that our Government possesses an annuity contract to secure from England 152 millions a year for thirty-seven years, aggregating 6,757 millions.

"Thirteen years' annuities and fifty millions from the fourteenth will repay our 2,400 millions, and the following twenty-four years' payments, aggregating 4,300 millions, while called principal and interest, will be clear profit, as we shall have been fully repaid in 1960.

"If our children and grandchildren show no greater development of a sense of honor and moral obligation than is manifest in the present generation, they will greatly rejoice and accord a place in history to the members of the Funding Commission alongside of Washington, Lincoln, Franklin and Hamilton. We can also imagine that England will fully realize that after years of tribute that never should have been demanded, she is then paying an enormous sum that is clear profit. It is difficult to see how the relations can thus be cordial.

"This will be the most stupendous profit-producing transaction the world has ever seen."

CHARLES MYERS.

CHINESE GENERAL DEFIES THE REDS

Chiang Kai-Shek, once more Commander-in-chief of the Chinese Nationalist (Cantonese) forces who on restoration to power has broken off relations with the Soviet and has suppressed all its trading organizations in this area.

DUNDAS MARSH GAME PRESERVE

Provincial bird sanctuary, viewed from west entrance to Hamilton. It is under control of Ontario Government and Hamilton Parks' Board. The Act creating it a Crown game reserve was passed February last.

—Photo by Jack V. Elliot Air Service, Hamilton.

The Northland

Its Wonders, Its People and Its Meaning to Canada

By HECTOR CHARLESWORTH

THERE is no part of this continent which more continuously figures in the news than the great segment of territory which lies north of North Bay, and is served by the Temiskaming and Northern Ontario Railway, probably the most astonishingly fruitful enterprise of its kind, considering its mileage, ever constructed in Canada. If you glance over an average group of persons reading daily newspapers in a public place you will find most of them turning to the columns which deal with latest quotations and events in connection with the great mining and industrial corporations of Northern Ontario. The place names and corporate titles of the northland are known to hundreds of thousands of people, comparatively few of whom have ever seen the region out of which they hope to reap fortunes in speculation, and most of them have very dim ideas of what it is like. The Northland, as an area of production, with countless millions of capital invested, is the growth of less than a quarter of a century and mainly of the past decade. On a rainy Saturday afternoon early in May, 1902, the writer was one of a party which drove out from North Bay to see Hon. Frank R. Latchford, then Minister of Public Works for Ontario, turn the first sod for the Temiskaming and Northern Ontario Railway. It was indeed Mr. Latchford's child, mainly regarded by those who paid heed to it at all as a colonization railway, although its sponsor had insisted on the mineral possibilities. No one conceived what a few years was to bring forth. A year or two later the project of the National Transcontinental Railway was put through at Ottawa, involving a straight streak of steel across Northern Ontario and Northern Quebec, and even then agricultural development on the clay belt was the primary thought, although by the time the line was in operation the greatest of all Canada's manufacturing industries, pulp and paper, had already established itself in the northland. Thus by lines of steel an industrial miracle has been achieved in one of the most difficult economic periods in the history of this country, and in what was in 1902 an untrodden wilderness.

The railway conceptions of Canadian readers centre around two vast corporations, the Canadian Pacific Railway and Canadian National Railways. The Ontario Government enterprise, the Temiskaming and Northern Ontario Railway, is apt to be forgotten, yet it is the real fountain head of this development, connecting the older railway systems of Ontario through its headquarters at North Bay with the transcontinental route at Cochrane far away to the north, and with James Bay as its ultimate goal. It is a railroad in form something like a burnt pine, a straight trunk with little branches running to different points, each the scene of enormous wealth production. On the latest of these branches from Swastika to Rouyn City, Quebec, not a twig was cut on the first of June last, but it was completed last autumn and in the Christmas holidays carried over 2,000 passengers, and the freight haulage is relatively very large—an illustration of how communities in the north grow up, as it were, over night.

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IN TALKING of the Northland I have spoken first of the T. & N. O. because it is the key of the situation. But when I recently accepted an invitation from Hon. William Finlayson, Minister of Lands and Forests for Ontario, to travel over the sections it covers it was not with a view to writing up the resources of the country, but to see towns of which most people know only from the newspapers, and to get acquainted with their people. The mining development which makes the north a land of romance for myriads of people has been largely achieved under Hon. Charles McCrea. It is Mr. Finlayson's function to concentrate on the original phases of the project; its colonization and forestry possibilities. Mining in most countries is a matter of limited duration; but mining will undoubtedly continue in the vast stretch between the prairies and the Laurentian mountains for at least two centuries. There is no fear of Northern Ontario ever being mined out within the lifetime of the youngest child on earth, stupendous as the development already is, it is a mere scratch in comparison with what is yet to be. But unquestionably some camps will decline as new camps arise. It is Mr. Finlayson's purpose to promote agricultural settlement and to restore by reforestration the ravages of man, and he is already making successful experiments in that direction.

Given the resources, the paramount factor in any land must be the men and women who are to carry on the work of development, and it was in this human factor that I was most interested, for every true Canadian must be profoundly stimulated by the birth and growth of communities and their advance in civilization and living standards. In this growth of Northern communities Canada from ocean to ocean has an immense stake. It is not so many years since many Canadians feared that Canada was hopelessly divided geographically by the great northern wilderness, which by its lack of productive communities would create an ever-growing cleavage of interest between East and West. But the unforeseen development of the Northland will solve this problem and banish fears. With new communities ever arising north of the height of land a continuous link of human ties is being yearly extended. That is what Northern development signifies to Canada, and surprisingly few public men East and West have yet grasped that fact.

The men and women who are to-day doing the pioneer work and performing this national task are splendid types, and under the inspiration of Hon. G. Howard Ferguson, the Government of this province is aiding one of the finest movements conceivable in bringing the resources of civilization into what was so recently a rockbound wilderness, and in its dealings with the problems new communities create. People in New York and London who read of the mining camps and outposts of the North no doubt conjure up pictures born of the tales of Bret Harte and his imitators. And perhaps some radicals of gloomier mind, brought up on a mental diet of Upton Sinclair and the prophet Jeremiah, brood over the exploitation of human beings and natural resources by capitalists intent on nothing but accumulating fabulous wealth. Such persons may banish all such rubbish from their minds when they think of Northern Ontario. Cold the climate may be—although the winter days were mild and delightful while I was there—and certain hardships are inevitable. But the provisions for health, comfort and education would have seemed fabulous luxury to the pioneers of Upper Canada; and the capitalists seem to take pride in the well-being of the workers wherever you go.

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LET us swing about the circle for a little while. We are at North Bay, the spout of Northern production among ruddy jovial business men who know their town is on a solid footing and glad to open their hospitable homes. It is their boast that in this town no man goes without a meal. Senator Gordon is entertaining a great gathering of members of the Canadian Legion and their womenfolk, and old soldiers are renewing acquaintanceships. Next morning we wake up at Rouyn City, with its adjacent municipality Noranda. Their history began yesterday. Buildings of unpainted timber going up on valley and hillside; business enterprises from the undertaker's shop to the real estate office are here already; sewerage and water systems in process of completion; French Canadians driving their red cutters over the pitch-holes; dogs free and dogs in harness everywhere; names of many nationalities on the sign boards. Dominating the scene is the great 400-foot chimney of the Noranda smelter and stamp mill; and here, set down in the wilderness, is a bit of Pittsburgh; enormous motors of 500 h.p. making compressed air for the mine; great kettles pouring out streams of molten copper; slabs of copper with an alloy of silver and gold being piled on freight cars; everything illustrates the amazing things modern machinery has done for the North land. In the afternoon we are at Kirkland Lake camp, said by many to be the most wonderful in the world. Here Harry Oakes, one of its pioneers, and a man who had prospected all over the world before he found fortune in the north, is uncrowned king. Eight feet of snow, but clean cut roads and paths everywhere. We visit what is called the "bunk house" of the Lake Shore mine, a long structure of rosy hollow tile like an apartment house in a city suburb, with the equipment of a good hotel. Verily a wonderful "bunk house"! We are down in the mine, hundreds of feet below ground level. No washing of sands in sluice boxes on mountain rivers, which is still the average person's idea of a gold camp. This Golconda is in the bowels of the earth, and its mysterious maze of tunnels captures the imagination. We see gold bricks made; three, worth $35,000 apiece, in twenty minutes. The molten gold is pinkish white and throws sparks as it cools. Try to lift one of these bricks; no bigger than one of clay but it weighs 140 pounds. To carry it far undetected would be impossible. At night we are present at the opening of a great rink as fine in equipment as any hockey arena anywhere. It is the gift to the camp of Mr. Oakes, and 2,000 joyous people cheer him on a spot over which prospectors were blazing their way through the woods fifteen years ago.

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NEXT morning we are at Cochrane; Cochrane has had a good deal of bad luck since I saw it first in 1915; fires and epidemics. But it is a sunny day and the air is glorious and from its hills one sees the farmsteads that are gradually making it an agricultural centre. In the afternoon we are at Iroquois Falls and see one of the great pulp and paper mills of the Abitibi Company. Over there pulp logs are moving in the first stage toward transformation into newsprint. Not so far away the large, perfectly circular rolls are being loaded on freight cars by a machine almost human in its operations, a dozen processes going on simultaneously. At night we visit some of the beautifully appointed homes in this town of apparently continuous gaiety, where in leisure hours everyone dances and sings. We are taken to a dance across the snow, and see beautifully gowned girls and upstanding men enjoying themselves. This is pioneering with a vengeance. Next day we are at Timmins, another wonder-camp, in the heart of the Porcupine district, home of Hollinger and McIntyre. Mining at depths of nearly a mile, beautiful machinery; gold bricks in creation; fine homes; and a Home and School council of nice women discussing measures of civic beautification. As in every town the women are intent on making life acceptable to their young folk. The idea of permanence, of civic pride and development to the fore, as everywhere. Next day we are in the oldest of the agricultural sections of the north, around New Liskeard and Haileybury, and hear of a Holstein herd said to be one of the finest in Canada. We take a glance at Cobalt first of the mining camps; obviously a permanent town despite the fact that silver has been eclipsed by gold, verily a panorama of sensations.

The circle is complete. This is the region that in other days was spoken of as "the land of the stunted poplar"; "a great country for macadam"; "a country in which railways could not pay for axle grease." But why recall past blindness; our eyes are open now.

The Son of Sergeant Buzfuz

By Harold Bibby

IT WILL be of interest to all lovers of Dickens, and especially of Pickwick Papers, to learn that the Canadian sub-arctics held for more than forty years the son of Sergeant Buzfus. From authentic sources we learn Bishop Bompas's father was the prototype used by Dickens for Sergeant Buzfuz. Had the counsel for Mrs. Bardell been able to follow the forty years wandering in the Arctic wilderness of this splendid man of God, a new vista would have been opened up to him.

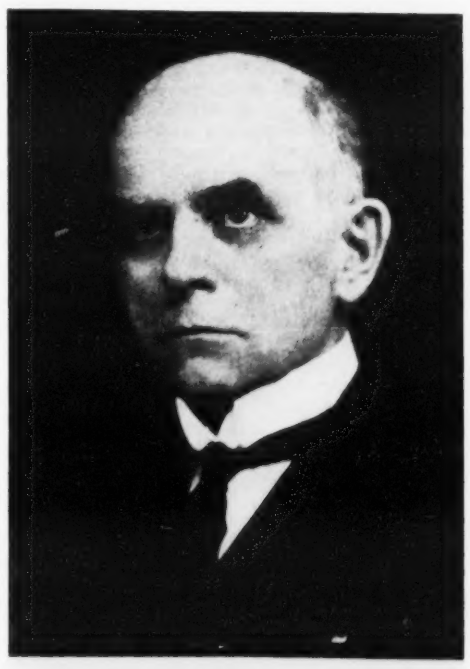
The history of the entire missionary field throughout the world, scarcely holds a more striking figure than that of Bishop Bompas of the Yukon. From the time of his entry into Canada he sought to emulate the spirit of the early explorers, and was noted for his dauntless and indomitable courage.

It was when he passed north through St. Cloud in 1865, he was warned that the Sioux Indians were on the war-path. This news did not deter him but tended rather to accelerate his speed towards his ultimate goal. It is recorded that he tacked bits of coloured rag to the sides of his ox-cart to represent the Union Jack, when the hostile Sioux saw this they wheeled about and rode away. Only on two occasions during his forty odd years of residence in the north, did the good bishop emerge from these northern fastnesses. He seldom remained in one place for any length of time. One summer might have found him amongst the Indians of the Great Slave Lake region, then with the return of winter he would make preparations to visit the Eskimo in their igloos on the far away Arctic fore-shore. He never allowed his environment to overcome him, for he worked incessantly at his many tasks.

His personality was made manifest on two continents. In addition to his missionary work, he took a keen and active interest in affairs at home. Occasionally some great religious controversy would rage throughout England. Long after its so called solution had been found, there would arrive a letter from the far-away Canadian northland, in which Bishop Bompas would once more upset their theories by sound clear reasoning logic. He eventually became one of the outstanding linguists of his time, not only was he a great classical scholar, he also translated the Gospels into the tribal dialects of the Mackenzie River Indian and Eskimo. In his trips when visiting the isolated tribes of the north, he penetrated regions, little known or unheard of. On one of his exploratory trips along the Hay River, which flows into the Great Slave Lake, he discovered a majestic cataract, some thirty miles from its mouth. This he named the Alexandra Falls after the then Princess of Wales. Almost as magnificent as the falls at Niagara, even today, few people have penetrated to this remote spot.

A few years before his life came to a close, a very striking incident occurred which showed the temper of his spirit, still unbeaten and not dismayed by previous hardships. A choice had to be made in appointing a new bishop for the Yukon. Knowing the difficulties of the new field, and that they might prove insurmountable to one less experienced, he took upon his own shoulders the task of directing the missionary work in this region, leaving the Mackenzie Diocese to his successor.

Briefly, that is the story of the "Apostle of the North", a life given up for the service of others. Curiously enough it is in direct contrast with the life of his father, and shows how great talents can be used for the betterment of mankind.



HON. N. K. LAFLAMME, K.C., MONTREAL

Whose recent elevation to the Senate has been the subject of much controversy in the Province of Quebec. Senator Laflamme was formerly a member of the Nationalist group.

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"The Paper Worth While"

HECTOR CHARLESWORTH, EDITOR

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Cultural Landmark Passes

First Toronto Library Building's Long Association with Literature and the Arts

By L. A. M. Lovekin

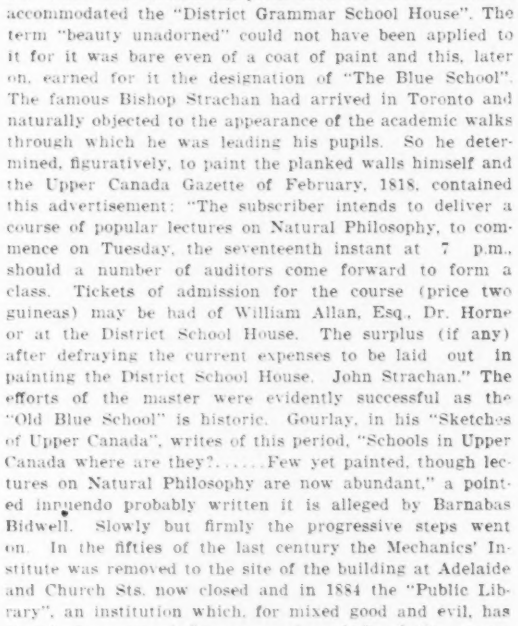
OLD Torontonians may well feel regret at the turning of the key for the last time on the Church Street branch of the Public Library. The curtain falls on the scene, varying in form and method of more than a century's work in the cause of education. There, in the "mind's eye", we may first see the vacant acres north of the square assigned to the parish church of St. James, erroneously and persistently called "cathedral", which it never was. A "Cathedral" could hardly have been in existence before the See of Toronto was created. The parish church appears to have served as a pro-cathedral later on. Then may be seen the plain barn-like structure which accommodated the "District Grammar School House". The term "beauty unadorned" could not have been applied to it for it was bare even of a coat of paint and this, later on, earned for it the designation of "The Blue School". The famous Bishop Strachan had arrived in Toronto and naturally objected to the appearance of the academic walks through which he was leading his pupils. So he determined, figuratively, to paint the planked walls himself and the Upper Canada Gazette of February, 1818, contained this advertisement: "The subscriber intends to deliver a course of popular lectures on Natural Philosophy, to commence on Tuesday, the seventeenth instant at 7 p.m., should a number of auditors come forward to form a class. Tickets of admission for the course (price two guineas) may be had of William Allan, Esq., Dr. Horne or at the District School House. The surplus (if any) after defraying the current expenses to be laid out in painting the District School House. John Strachan." The efforts of the master were evidently successful as the "Old Blue School" is historic. Gourlay, in his "Sketches of Upper Canada", writes of this period, "Schools in Upper Canada where are they?.....Few yet painted, though lectures on Natural Philosophy are now abundant," a pointed innuendo probably written it is alleged by Barnabas Bidwell. Slowly but firmly the progressive steps went on. In the fifties of the last century the Mechanics' Institute was removed to the site of the building at Adelaide and Church Sts. now closed and in 1884 the "Public Library", an institution which, for mixed good and evil, has exercised a great influence on the minds of the young, was opened and has grown to its present magnitude. The citizens can remember with reverence such names as John Hallam, Dr. James Bain, an admirable administrator, Sir Daniel Wilson and Goldwin Smith who were on the stage when the curtain rose. It is noteworthy that the latter great philosophic scholar left on record an expression of regret that Carnegie had not bestowed a portion of his wealth on the construction of good theatres rather than on public libraries which, he wrote, multiplied of themselves fast enough. Probably the Oxford Professor had before him the grand classic stage of olden days rather than that of his own time.

But within the walls of the old building many educational parts have been played in Music, Art and Drama. Amateur and professional alike have done "their bit". There are yet those among us who have not forgotten their first experience of operatic pageant when "Esther, the Beautiful Queen" thrilled auditor and spectator night after night and the stately Miss Brokovsky, Miss Madison and a score of other belles of Toronto figured as the Hebrew heroine, Mr. Schuch playing, and still better singing, the part of Ahasuerus—"Ahas" as Phillips Thompson, alias "Jinuel Briggs", familiarly termed him in the columns of the Mail. Although the music was trivial and the acting amateurish, it was found that this performance gave a great stimulus to the study of a very interesting episode of Jewish history.

Then there was a very valuable impetus to the study of scientific subjects given by the lectures of Professor Pepper of the Royal Polytechnic Institution, London. That gentleman had specially received by grant the title of "Professor" and he let it be thoroughly understood that it did not mean "a hair dresser or a dancing master". He brought to Toronto what at the time of its inception was the marvel of Europe and popularly known as "Pepper's Ghost", an optical illusion described by "The Times" (London) as "the most wonderful ever put before the public." Originally invented by Henry Dircks, this was first operated to illustrate Dickens' "Haunted Man" and supplemented by Pepper and as a charming puzzle had a tremendous "run". The literature on it in scientific journals proved that it was a "puzzle" indeed. As a fact the secret was simple, a sheet of thick plate glass playing the leading part. It and other experiments were highly appreciated in Toronto and had a beneficial effect.

One of the chief theatrical events in Toronto's stage records fifty odd years ago was the coming of Tom King "The Tragedian" as he was commonly termed. This undoubtedly fine actor had been an understudy, or "leading man", with W. Macready, whom he followed in style and through his association reflected the tradition of Kemble and the activities of the Keans. With the younger Kean he had played and was full of anecdotal remembrances of that great actor and Ellen Tree, his wife. The eastern platform of the room up to the present occupied as a newspaper file room in the now abandoned library was somewhat extended and adapted to theatrical purposes, but as the tragedian himself said as a "poor apology". The lack of accommodation was however more than compensated for by the art of the player and he fairly carried away the audience. His presence was stately, his elocution perfect and his acting natural. Opinion seemed to award him the palm for his Shylock and Othello. In the latter part it was not unfittingly said he was "agonizing", notably at the point when in the ecstasy of grief, jealousy and horror, Othello bursts into the lines "Had it pleased heaven..... but there where I have garnered up my heart" the player very skilfully, but perhaps inappropriately brought Guido Rene's famous "Ecce Homo" before the eyes of his auditors. And the "smothering scene" was rather unpleasantly realistic. So much so that the late revered J. W. Bengough is said to have fainted when he first saw it. He certainly described the scene as "appalling" in later conversation with the writer.

King, however, persisted in forgetting that he was not a young man and his Hamlet scarcely harmonized with the melancholic Dane's "thirty years". He was a good raconteur and could have written an entertaining reminiscences. One story was a favorite with him in which he recalled Charlotte Cushman. He was, it seems, playing Friar Laurence to her Romeo. For this actress he had a great admiration and in his, of the stage-stagey manner, he used to tell, in ore rotundo tones: "Sir, she was ugly—very ugly. Her mouth was like a shark's but O! when she spoke—'twas music, music. And though she was a Queen of Tragedy she was full of humor. I well remember in the scene in which I, as the Friar, had to say to the lovers, 'by your leaves you shall not stay alone till holy church incorporate two in one,' she looked up to my face and whispered—no danger King—no danger." Viewed from the educational standpoint the visit of King was very beneficial as revealing hitherto unknown beauties. But the good impression was not strengthened by his continued stay in Toronto. This caused a familiarity with his playing, sometimes under unfavorable conditions, and this unfortunately produced the proverbial indifference. The next "epoch" in the history of the famous old institution now disappearing may be awaited with some apprehension.



LT.-COL. D. A. DUFFUS

Recently appointed Assistant Commissioner of Royal Canadian Mounted Police. Colonel Duffus has until lately been the O.C. of the Force for the Province of British Columbia.

SEYMOUR HICKS' DEPARTURE FOR CANADA

The famous English comedian was given a cordial send-off at Euston Station on his departure for Canada with the members of his company. The picture shows (left to right) Miss Meg La Monnier, the young ex-chorus girl, who is a protege of Mr. Seymour Hicks, Miss Ivy St. Helier, Miss Betty Hicks, Miss Ellaline Terriss (Mrs. Hicks), and Mr. Seymour Hicks.

THE PASSING SHOW

A magistrate of New York recently ordered a toothless dog to be muzzled.

A small beginning, but doubtless a good one.

*

French tailors are trying to start a movement for colored clothes for men. We suggest that the movement be in the direction of Timbuctoo and no stop-overs allowed.

*

The United States is planning to build the biggest navy in the world. Their slogan is on the Sea, America First.

*

Mexico is willing to sponsor Canada's entry into the Pan-American Union. This is no doubt in the nature of a reprisal.

*

"I'll simply have to reduce."

"Why?"

"I've taken one of these modern apartments."

*

The situation will soon be that young ladies in order to take off more clothes will have to put on more.

*

A writer suggests that science will not prove the boon to humanity that it has been claimed. Well, he has a strong case in the radio loud speaker.

*

The outlook may look black for the vendors of second-hand Fords, but they can always go into the antique business.

*

Mayor Thompson of Chicago is being tooted as the typical 100 per cent. American. But we are inclined to believe that he is just what came to the top of the melting-pot.

*

Paris has supplanted Reno as an American divorce centre. That is what the vogue for the chic has done.

*

Two is company, three's a divorce.

*

Still, if Mayor Thompson has done nothing more, he has at least proved to the world that the Americans have had a history.

*

Atrocities did not end with the war, as witness some of the war pictures made in Hollywood.

*

American admirals are talking in large tones of the possibility of war. One can sympathize with them, having had that navy all these years and never really an opportunity to do anything with it.

*

A New York man returning from Haiti, claims that whiskey-soaked worms make excellent bait for ocean fish. And it certainly is more humanitarian.

Hal Frank

Imperfect America

(From "Detroit Saturday Night")

VIEWING the promising prospects for 1928, America has latterly been inclined to boast somewhat more than usual about its mass methods of industrial organization and the magnitude of its production; and the automobile belt has been doing its share. Just to recognize the fact that we have not yet reached perfection, we beg to report that we know one citizen who has been trying for over three years to find a plumber who could fix a water connection in his furnace; and it has also been reported that another citizen who could not make his furnace work and appealed for help, received a whole series of beautifully written form letters as a substitute for heat.

One of our readers also avers that, not long since, he rode on a Pullman in which the porter could neither turn off the heat nor turn on the light; and when our tourist asked the train conductor what time they would get to their destination, the answer was, "That's pretty hard to say."

Evidently modern America still has some things to learn, and one of them is that no business system, however ingenious or complete, is likely to work well without the aid of human intelligence.

War News and Crime News

(From "The New York Herald Tribune")

TEN years ago men blackened their faces and hands, gave a last careful examination to their revolvers and climbed cautiously over trenches and crawled like rats across the waste to bring back scraps of information about the enemy or give their lives in its gathering. Now and then we had a few brief details, usually months later in the form of a citation for bravery and the accompanying decoration. Of the hideousness of war we were spared all except the barest details. Our attention was concentrated on the acts of bravery, the deeds of heroism. And through it all we lived on a high plane, one of exaltation, sacrifice. We were told civilization was in the balance and we made our profound sacrifices with the spirit of crusaders.

A decade has passed and we know more now about the grimness of war, what it exacts in the way of physical, mental and spiritual torture, its cruel levy on the non-combatant as well as the soldier.

But there is a wide difference between the hideous details of war and crime news. However terrible the suffering of the wounded soldier, however gruesome the story of an assault, the reader instinctively feels the lifting force of bravery, courage, heroism. Much of crime news is sordid, debasing, lacking in all the elements which raise war news to a different level. We believe in the publication of crime news as a deterrent to crime, as a means of establishing justice, as a protection to society. On the other hand, we hold there is a limit to the details, a limit surely short of the satisfaction of the morbid curiosity which battens on the writhings of poor wretches from whom society exacts the full penalty.

Astronomers, we read, now give the sun another hundred million million years before it ceases to radiate heat and light to outer space. It ceased, of course, to radiate heat and light to this country last spring.—*Punch.*

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29

The Opening of Parliament—Reduction of Taxation. Immigration Reform and the St. Lawrence Canal and Power Project are Outstanding Questions for Discussion.

THE session of parliament now opening should be of general interest and importance to the country, in view of the number and nature of the questions to come before the legislators. The principal matters that will engage parliament might be listed about as follows: taxation, immigration, the St. Lawrence waterway and power project, extension of the diplomatic service and inter-Empire relations, the Hudson Bay Railway extension to Fort Churchill, the question of a railway outlet for the Peace River country, the demand for governmental assistance to the fishing industry, various questions arising out of the Dominion-provincial conference, including the proposed increase in financial grants to the maritime provinces, the control of insurance and loan companies, division of the field of taxation between the Dominion and the provinces.

Taxation will occupy an outstanding place in the sessional programme and, like other questions of a general nature, the subject will be broached at the outset in the debate on the speech from the throne. The demand for relief from the heavy weight of federal taxes is more than ordinarily insistent just now, incited largely by the substantial increases in national revenues, and it will be emphatically reflected in the House of Commons and the Senate. Substantial reductions in taxes may safely be anticipated, the government having given repeated assurances to this effect, but whether the ministry is prepared to be sufficiently serious on the subject to meet popular sentiment remains to be seen, which, of course, cannot be until budget time. Canadians having observed what the United States has done since the war in the way of debt and taxation reduction, feel that the time has come when a courageous attitude must be adopted by the government at Ottawa. Under the heading of taxation comes the question of tariff revision. The tariff must be dealt with at this session out of respect for the Tariff Advisory Board, and it presents the government with one of its most difficult problems, since tariff changes inevitably meet with criticism from one section of the community or another. The Minister of Finance has before him reports from the Advisory Board on a large number of applications for tariff revision heard during the past year, and action must be taken in connection with these reports if the Board is not to be brought into contempt.

The large possibilities of usefulness on the part of the Advisory Board have been widely recognized during recent months, even many who were disposed to scoff at the system when it was established having come to admit that it has a legitimate place in the government service and there would be keen resentment should advantage not be taken of the work it is doing. Fortunately for the government, it should be possible for it to fairly well balance action on the Tariff Board's reports between upward and downward revision. Also, several of the outstanding cases which have been reviewed by the board can be met by reduction in sales or excise taxes. Perhaps the strongest probability of such reductions is in connection with what many people regard as luxuries, namely, cigarettes and liquor. The manufacturers have made out a pretty strong case in the matter of cigarettes, and some of the provincial governments engaged in the liquor business are demanding a cut in the high gallonage tax on spirituous beverages. The government gave a sympathetic reception to the representatives of the business community who called on it the other day in the name of the associated boards of trade and chambers of commerce and urged the advisability of considerable reduction in the imposts on capital and income, and, while it was evident that it hasn't yet decided what form the contemplated tax cuts are to take, consideration will certainly be given to proposals that industry and business should be relieved as far as possible from taxes which tend to discourage enterprise.

The remarkable increase of some seven millions in income tax receipts during the first nine months of the fiscal year is significant no matter how it may be interpreted, especially in view of the reduction in the tax made last session. This large increase is due in part to the general prosperity that has prevailed, but perhaps in larger measure to the tightening up of the collections the reorganization effected in the revenue department of the government undoubtedly has proved serviceable. Whether the voluminous report of the customs' commission will point the way to further improvement in this direction will be indicated when the report is made public.

*

IN THE sphere of practical affairs, the subject of immigration probably will claim a place second only to that of taxation in the attention of parliament this session. The serious interest that has been manifested in it during recent months will spur the legislators to assert themselves and something more definite in the way of a national policy than so far has been forthcoming will be demanded of Mr. Forke. The emphasis which has been placed on the need of increased immigration, especially British immigration, in recent addresses of bank presidents and others prominent in the life of the Dominion should serve to inspire parliament to an earnest consideration of the problem. Coupled with the question of immigration are such particular projects of national development as the Hudson Bay Railway and the proposed Peace River outlet. There isn't much more for parliament to say about the former undertaking, since both parties are committed to it, and the diversion of the railway from Port Nelson to Fort Churchill on the advice of the engineering expert is not likely to be very seriously criticized.

Parliament, of course, will have to pass financial appropriations for the carrying out of the plans. The Peace River project will be a more lively subject. The proposal of the two big railway systems to take over from the Alberta government the line of rails running north from Edmonton is calculated to bring a storm of protest from British Columbia, since its adoption will tend to the shipment of the produce of the Peace country eastward instead of to the Pacific, and leave useless the fifty million dollar P. and G. E. road. Two rival projects are being promoted by private enterprise, one by General Sutton of China fame who recently made a personal investigation into the possibilities of the Peace country, and the other by Hon. H. H. Stevens. Both projects provide for the taking over by private interests of the P. and G. E. railway and also the Alberta government's line. General Sutton and Mr. Stevens have been seeking to interest British capital in their proposals. The plans contemplate the securing of considerable land subsidies from British Columbia and Alberta. The P. and G. E. would be completed to the Alberta border and eventually connected with the line from Edmonton.

*

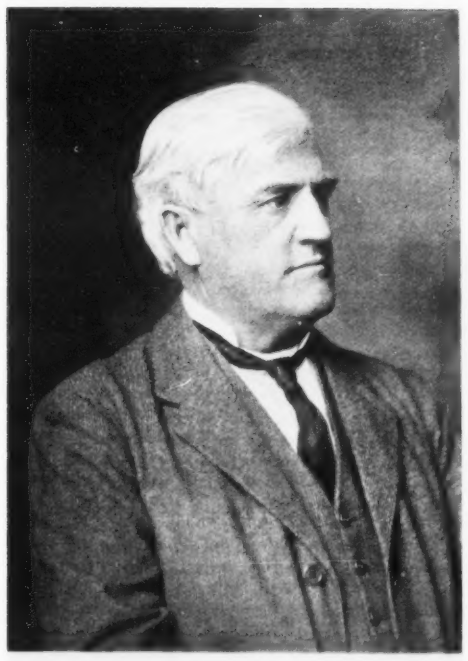
THE St. Lawrence canalization and power project, the situation in respect of which has been already outlined in these columns, will of a certainty be one of the meaty items on the sessional menu. In the central part of the country and in the eastern prairie provinces it probably will attract more interest than anything else that is coming up. The eastern provinces will be specially concerned in whatever proposals are made by the government in connection with the fishing industry. The Maclean Commission which is investigating the conditions in the industry has found its task a sizeable one and has not nearly finished it, but it will be urged to present a report in time to permit the government to submit some remedial measure to parliament at this session. Parliament will be presented with the government's decisions in regard to the extension of the diplomatic service and its proposals in connection with the establishment of mediums of communication with the other parts of the Empire.

It should have little trouble justifying its policy in these matters, but of course there will be criticism from some reactionaries who do not recognize the advisability of this aspiration on the part of Canada to larger international recognition and who will object to the additional expense involved. The ministerial intentions in connection with some of the questions discussed at the Dominion-provincial conference will have to be laid before parliament, and considerable debate should result. Senate reform, long dear to the heart of the head of the government, seems to have been pretty definitely abandoned, and it also is unlikely that Ottawa will challenge the emphatic opposition of Ontario and Quebec to the proposal for constitutional amendment by the federal parliament. If the ministry has determined its course in the matter of increased financial subsidies for the maritime provinces it has done so secretly. Some time ago intimation came from official quarters that a commission might be appointed to go into the question, but nothing has been done and if this line is to be taken final decision will go over to another session. In the meantime it would look as if the government would have to continue temporarily the additional grants passed last session.

*

APPARENTLY there is little prospect of parliament's being able to avoid the unfortunate and unpleasant religious controversy over Sir Henry Thornton's assistance to the Mexican government. Efforts that seem to have been made by Premier King to have Consul-General Barron of Mexico, whose somewhat indiscreet defence of his government aggravated the issue, voluntarily withdraw from Canada have failed, but even had they succeeded the subject could not have been kept out of the House of Commons. Mr. Marcil of Bonaventure insists on giving expression on the floor of parliament to Catholic disapproval of Thornton's Mexican engagement and declares that he will press his motion whether Consul Barron retires or not. Then too, the militant Doctor Edwards of Frontenac is all set to take up what he deems to be the Protestant side of the issue. The public, irrespective of religious feelings, will be interested in the course of the controversy because of its bearing on Sir Henry Thornton's position as head of the National Railways.

In view of the variety of outstanding matters to be considered, it is anticipated that the session will last between three and four months. The ministry, however encouraged by the despatch with which last session's programme was disposed of, will endeavor to get through with parliament in as short a time as possible and to this end it has made unusual efforts to have its legislation in shape for presentation without delay. The Prime Minister has promised that parliament will not be kept waiting. It is reported that, contrary to precedent, the financial estimates are prepared and in the hands of the printers in advance of the opening. Whether the new rules limiting the length of speeches and adjourning the House of Commons at eleven o'clock will have the effect of curtailing or protracting the duration of the session remains to be seen.



MEXICAN DISPUTE TO COME UP IN HOUSE

Early in the Parliamentary session Hon. Charles Marcil will present a resolution asking for the recall of General L. Medina Barron, Mexican Consul-General at Toronto, and urging that "until the policy of persecution against Roman Catholics in Mexico has been stopped" Canada should discontinue all further intercourse with Mexico. The motion further disapproves the "uncalled-for trip" of Sir Henry Thornton, President of the Canadian National Railways, to Mexico. The motion comes as a development of the open letter written by Bishop Fallon to Premier King.

*

OUTSIDE of an election campaign, the country has seldom been treated to such a flow of oratory on subjects of public interest as it has been enjoying these last two or three weeks. Where Mr. Amery, British Minister for the Dominions, has not been giving his interesting and inspiring addresses Mr. Bennett, the new Conservative Leader, has been holding forth. Mr. Amery's views on imperial relations and the future of the Empire are being widely discussed and there seems to be an impression that they will have an agreeable effect. Assuredly they are calculated to stimulate the sense of pride in British citizenship. But some of those who find the bonds of Empire irksome are not pleased; Mr. John S. Ewart withholds his approval. Some Conservatives, following Mr. Bennett's peregrinations are wondering whether he is talking too much and too vaguely, but it is hard to say what goes down and what doesn't from a political leader. Mr. Mackenzie King's ornamental generalizations never seemed to do him any harm.

*

MR. W. T. R. PRESTON'S recollections seem to have produced nothing so much as denials and contradictions. I haven't read the book, but judging by the confident manner in which statements in it have been called in question in all parts of the Dominion its value as a guide to Canadian political history would seem to be questionable. Perhaps nothing that has been said about it is more calculated to reflect on its accuracy than an Ottawa newspaper's counter-version of a certain libel action about which Mr. Preston should have had full knowledge and which he recalls in his pages. If the newspaper's story is the correct one, Mr. Preston's memory of past events must be at fault.

A Famous Diamond

THE Nassak diamond has been sold in London and inevitably it has gone to the United States to be resold by the Parisian jeweller who acquired it from the Duke of Westminster. Neither the price secured by the Duke nor the price now asked by the jeweller has been made public, but it is hardly to be supposed that any private individual in the Old World in these times could afford the sum it will fetch. Doubtless the Duke of Westminster was loth to sell, although he must have experienced an even greater pang in parting with Gainsborough's "Blue Boy," but he has many and heavy expenses. The Nassak, like the even more famous Koh-i-Noor that counts among English Crown jewels, the Orloff that adorned the sceptre of the Russian Tsars, and the Regent that is treasured among the national jewels of France, came from the region commonly if improperly called Golconda. The history of the Nassak can be traced back as far as the sixth or seventh century. Apart from its historical associations, it is one of the finest specimens ever found in India. It is a stone of nearly eighty carats of the bluey-white tint which characterizes all gems found in the Golconda mines. Its value was evidently fully realized by its discoverers, for it was selected as the gem which formed the Cyclopean eye of the image of Shiva in the temple of Nassak, where for 1,000 years it was worshipped by Hindus, who saw in its brilliant fires the light of a divine eye. It was taken from its place in the idol's forehead in 1818, when Nassak was occupied by the British forces, and shortly afterwards was sent to London by the East India Company. It was then purchased by the Marquis of Westminster, ancestor of the present Duke of Westminster. He wore it in his sword-hilt at the first birthday reception given by Queen Victoria after her coronation, when it attracted so much attention that it was brought to public notice and classed in the rank it now holds as one of the world's greatest jewels. Although its present owner has not, as yet, put a price upon the stone, its worth may be judged by the fact that, long before the War, it was valued at nearly £40,000.

A letter in a bottle which was thrown into the sea off Dover was delivered a few days later to the person to whom it was addressed in Deal. On the whole the existing postal system seems more satisfactory.—*Punch.*

Herrings are said to be in large numbers outside the estuary of the Clyde but will not come in. A correspondent who once fell into the Clyde says he is not surprised. —*Punch.*

GEN. L. MEDINA BARRON

Consul-General for Mexico, located at Toronto, whose replies on behalf of his Government to the criticisms of Bishop Fallon and Mr. Charles Marcil have been a subject of controversy.

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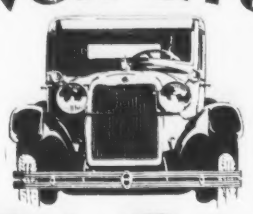

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William Thomas Cosgrave

Irish Free State President Owes Advancement to Unique Endowment of Humor

By F. St. BLASE STANLEY, F. R. G. S.

TO HAVE been tried by court martial, then to be sentenced to death, subsequently to have that sentence commuted to penal servitude for life, only to be released after having served one year of this sentence, finally to reach the highest office that Ireland has to offer, is the record of William Thomas Cosgrave who as president of the Irish Free State comes to Ottawa as the official guest of the Canadian Government.

President Cosgrave was called a constructive rebel at the time of his trial, for participation in the Easter rebellion of 1916. It is to those very constructive qualities that Ireland owes the first staple form of government she has had in her stormy history.

To know the president makes one wonder why the Irish chose him as their leader. There is no outstanding personality here; he is not a great orator, such as the Irish patriots of old were; neither does he give the impression of physical strength. He is red headed but not hot tempered; he has blue eyes; blue as his native Irish lakes and therein lies the secret of his amazing popularity, there is humor in President Cosgrave's eyes, irresistible humor and Irish devilment.

Often Cosgrave will say a thing which leaves his hearers wondering whether he is serious or not, one glance of those incourageable eyes, and the humor is plain. How often has a difficult situation been saved by his ready wit and his dancing eyes? A son of the people, Cosgrave sprang from the shop-keeping class. He was born in Kilkenny in 1882, but came to Dublin in his early youth, where his stepfather kept a couple of shops. It was to this stepfather that the President owes so much of his early training. It was from him that he learned of the Irish patriots and of Ireland's struggle for freedom through the ages.

The stepfather was classed as a rebel, to the detriment of his business he carried his nationalism so far, that he had his name over the two Dublin shops in Galic characters. In those days an almost unprecedented thing to do.

Cosgrave's only education was received from the Christian Brothers, but they did their work well. At twenty-six years of age he was elected the youngest member of the Dublin City Council, that same Council which years later as president of the Free State he was to abolish because he considered it to be superfluous.

The Dublin City Council gave to young Cosgrave the chance he was looking for: already imbibed with Republican sympathies he was leader of a select band of Sinn Feiners on the Council. Speedily elected Alderman by his brother Councillors, Cosgrave acted as Deputy Lord Mayor while Lord Mayor Kelly suffered a term of imprisonment in Wormwood Scrubbs Prison.

The common sense and sanity of Cosgrave proved his greatest saving grace in this office. On one occasion a hot headed Councillor, moved that the sword and mace be removed from the Council Chamber, because they were the insignia of feudalism, and the symbols of servitude to the English across the channel. Cosgrave had no wish to emulate Cromwell and "take away that Bauble". He did not possess the sense of the dramatic so dear to most Irishmen. "Nothing could be accomplished by so trivial a deed," he declared, and the sword and mace remained until he abolished the City Council itself as well as the offending regalia.

When at last peace did come to Ireland it was Cosgrave who put Arthur Griffith in deValera's place, thus making an enemy of the man in whose rebel government he had acted as Minister of Local Government. It cost Cosgrave a good deal to part company with his old chief. He had been bound to deValera by the ties of affection and the separation touched him deeply.

PRESIDENT W. T. COSGRAVE
Head of the Irish Free State Government who is now on a visit to Canada and the United States attended by several members of his administration.

In the constitutional Government he held his old office as minister of local government, but the challenge of the republicans made it necessary for Michael Collins, the finance minister, to take up a military post, and so Cosgrave became Minister of Finance.

When Collins fell and Griffith died, Cosgrave had the task of establishing the new Government. He took upon himself, in addition to the Presidency, the heavy duties of Minister of Defence, as Lord Oxford and Asquith had done in England at the time of the Curragh revolt. Recently Cosgrave has been through two general elections, he has emerged from them with a record of sanity and cool headedness such as any Anglo-Saxon would be proud of. Feeling on more than one occasion ran high. Personalities were introduced but the man who once defied the Union Jack and who was in rebellion against King, Lords and Commons, emerged as respected as any Premier within the commonwealth of the British Nations.

Today with a small majority, President Cosgrave continues to govern the destinies of his country with an iron hand. He is slowly but surely winning converts to his stability.

Irishmen are realizing that there is no alternative to Cosgrave's leadership and Government. Sound common sense and coolness have triumphed over theatricalness and force. Cosgrave is distinctly a Star of Hope in the Irish Firmament, if he is but spared the assasin's hands he will guide Ireland towards the prosperity and stability, which will enable her to take her rightful place amongst the nations of the world.

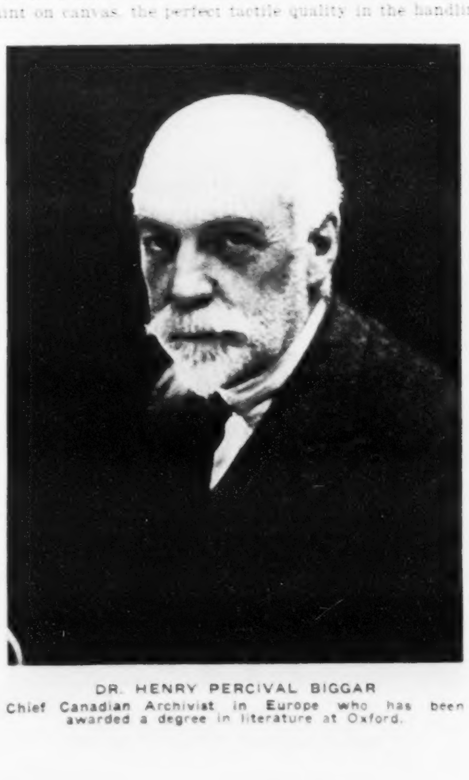
Portraits by Richard Jack, R.A.

Brilliant Studies of Premier Ferguson, Hon. Wallace Nesbitt and Other Well Known Canadians

By Hector Charlesworth

IT IS about three months since the famous British portrait painter, Richard Jack, R.A., came to Canada and his brush has been busily employed ever since. Mr. Jack is widely famous for his portraits of the Royal family and an exhibition of works in that field was recently held in the Duveen galleries, New York. On Jan. 21st at a reception held in Jenkins' Galleries, a large number of Torontonians were privileged to see seven portraits which he has executed since Dec. 1st.

The work of Mr. Jack was not unknown to Canadians: his magnificent portrait of Mr. F. W. Cowan of Oshawa, Ont., was a feature of the British loan collection at the Canadian National Exhibition in 1926, and also of the portrait exhibition at Toronto Art Galleries last October. Several fine examples of his work as a war painter are in the Canadian War Memorials' Collection at Ottawa. He is a sturdy North of England man, born at Sunderland in 1866 and the health and vigor of his personality is reflected in his work. His style is direct and sincere, entirely devoid of the affectation and fussiness which mar so many modern portrait studies. He has the commanding gift in laying paint on canvas, the perfect tactile quality in the handling of flesh and fabric, and the sure instinct in color which recall the portraiture of Sir John Millais.



DR. HENRY PERCIVAL BIGGAR
Chief Canadian Archivist in Europe who has been awarded a degree in literature at Oxford.

The works shown on Jan. 21st included four portraits of Canadian men of affairs, Hon. Howard Ferguson, Prime Minister of Ontario, Hon. Wallace Nesbitt, K. C., and Messrs. E. R. Wood and Clarence Bogert, both widely known Toronto financiers; and three feminine studies, Mrs. F. W. Cowan, of Oshawa, Mrs. Herbert A. Bruce, and the little daughter of Allan Ross of Toronto.

The portrait of Ontario's Premier naturally arouses a great deal of interest, because it was subscribed for by a group of Toronto ladies as a gift to Mrs. Ferguson. It is a flawless achievement, illustrating Mr. Jack's remarkable gift of creating a likeness that presents not merely the physical lineaments of the subject, but character and personality as well. Since only about one man in every twenty of the painting craft, is able to catch an accurate likeness, majority opinion among artists is that such an accomplishment is "not art". This is a point on which the public sharply differs from the sour-grapes attitude of many painters, and it would be a strange person indeed who could withhold admiration from such an achievement as the portrait of Mr. Ferguson. The Premier is admittedly a difficult subject, very mobile in countenance and personality, physically devoid of any special "hall marks" to fix identity—as cartoonists are very well aware. For the first time an artist has captured the real Mr. Ferguson and put him on canvas as he lives, with remarkable accuracy in suggesting the twinkle of his eyes behind his glasses and perfect handling of flesh tints. A tasteful note of color is imparted to the canvas by glimpse of the scarlet and pink of his doctor's robe. Another remarkable fine portrait is that of Hon. Wallace Nesbitt, K.C., who physically offers better opportunities to a painter in fixing identity. The strength of drawing in the countenance, and the skilful handling of hue and fabric in the black silk gown,—a difficult task in a technical sense,—make this canvas especially notable. The portraits of Mr. Wood and Mr. Bogert are in every way suggestive of virility and decision, and admirably authoritative in drawing and brush work.

Mr. Jack seems primarily an interpreter of masculinity, but his feminine studies are marked by taste, distinction and appealing color harmonies. The best of them is the portrait of little Miss Ross,—strongly painted, with none of the sentimentality of treatment which is apt to characterize the average picture of a pretty child. The portrait of Mrs. Bruce in subject, pose and color, is singularly appealing, but the painter has not been so happy in his handling of flesh tints as in the masculine subjects. The portrait of Mrs. Cowan is a fine achievement in drawing and high tones, but not quite so vital as the noted portrait of her husband. It is understood that before leaving Canada Mr. Jack will paint a considerable number of other well-known Canadians.

A skull half-an-inch thick, unearthed recently, has been sent to a Midlands town council without the formality of an election.—*Punch.*

A writer remarks that the result of the next General Election is in the laps of the women. Are there such things nowadays?—*Punch.*

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MUSIC *and* DRAMA

"Broadway"—Marion Talley Returns—Hyde Auld—Music Maker Singers—Toronto Symphony—"Diplomacy"

FLORENCE AUSTRAL
The great dramatic soprano, appearing with Tito Schipa at Massey Hall on February 1st.

Broadway First Rate Theatre

"Broadway," the famous study of New York cabaret life, the constituent parts of which are bootleggers, chorus girls and suckers, has at last reached Canada after winning immense success in New York and London. So seriously has it been taken in England that, I am informed on credible authority, that one of its most enthusiastic boosters is no less a personage than the Dean of Windsor, who has extolled it to his friends as a masterpiece of sincere realism. It is from the pens of two New York newspaper writers, Philip Dunning and George Abbott, whose instinct for the theatre is obvious, and whose ability to present the reactions of character on action, and action on character, is most exceptional.

In a superficial sense "Broadway" comes within the category of melodrama; and this is no defect since good melodrama is good theatre at all times. But in so far as the word "melodrama" implies exaggeration the phrase is a misnomer in the case of "Broadway." At no point is the situation with regard to bootleggers and gangsters that has developed from prohibition in big cities like New York and Chicago overstated. In fact, though there are two killings in the course of the play, there have been episodes in both cities far more brutal and sensational than anything that happens in "Broadway." The play has the merit of good melodrama in the quality of natural suspense with which the more important developments are presented. There are moments which recall the thrills we used to get out of certain realistic scenes in fine plays like "The Silver King" and "The Ticket of Leave Man." But it has for instance none of the wild romanticism of such pieces as "Bull Dog Drummond" and the dramatic version of "Sherlock Holmes." There are no gloomy torture chambers or green lights. "Broadway" is a straight-forward exposition of a seamy side of life which unquestionably exists, and it partakes of the nature of the older melodrama in that something like a triumph of virtue and a happy ending are achieved, fortunately without straining probability.

Apart from the gripping interest of the plot, other important merits of "Broadway" are the keen sense of characterization, apparent in the principal roles and the quality of natural humor which lightens the sordidness of the tale. The background of the action is a gang warfare between Steve Crandall, boss of the bootleg interests in the district which used to be known as the Tenderloin, and "Scar" Edwards, who enjoys equal eminence in Harlem. The source of the trouble is the ambition of Crandall to invade Harlem and control the marketing of liquor up there as well as in the heart of the big city. The scene of the action is the private rooms of the Paradise Night Club, a resort run by a cunning Greek and controlled by Crandall. The locale also serves as a green room for the performers, mostly half clad girls, who provide the nightly show thrown in as a premium with food and liquor. It is here that Scar Edwards is quietly killed at the outset of the play by Crandall who is what is known as a "killer,"—a cold blackleg who has once cleaned spittoons on the Bowery and has risen to affluence in the illicit traffic. It is here also that "Scar" Edward's sweetheart, an unsuspected chorus girl named Pearl, "gets" Crandall in the end, in a very nonchalent fashion. Interwoven with this sanguinary plot is the love-story of a young "hoofer" or eccentric dancer, and a decent chorus girl from Trenton, whose ambition as a dancer has carried her into vile surroundings, and whom it is the aim of the "hoofer" to save from the wealthy Crandall, and acquire as wife and dancing partner for himself. All the action takes place with a cabaret show in constant progress off-stage and the humorous realism with which the professional life of the entertainers is presented adds interest and charm to the picture.

"Broadway" is a play which demands intense and convincing acting from a large number of people, and the company which is presenting the piece at the Royal Alexandra is, I should assume, as good as any of those which are now being seen in other cities. Vivid bits of characterization abound even in the minor chorus girl roles. Sympathy naturally centres around Roy Child, the "hoofer," played with captivating skill and humor by Frederic Howard, who was so excellent as the "dumb" young boxer in "Is Zat So?", a piece very inferior to "Broadway." His innocent little sweetheart is charmingly presented by Gertrude Hitz, who shows promise both in emotion and comedy. Walter Fenner is excellent as the cold-blooded Crandall and perhaps the most difficult role is that of Helen Shea as the quiet chorus girl, Pearl, who takes vengeance on him. Her more important scenes are almost purely pantomime and she shows a technical grasp of this difficult art. That fine actor, Mario Majeroni, plays the crafty cabaret manager, and clever "bits" are contributed by Jack Alder, Desmond Gallagher, Tello Webb, Violet Barney and Ruth Conley.

Miss Talley's Art Does Not Grow

Those who heard the youngest of prima donnas, Marion Talley, on her second visit to Massey Hall on January 17th were disappointed, not so much with her voice, which is unquestionably rare and beautiful, but because she has apparently made no progress in her art since her sensational debut at the Metropolitan Opera House early in 1926. When a young girl with a voice of lovely bird-like quality bursts on the world, almost without preparation, it is quite natural that the public should be enchanted; and it does not ask of her the artistic finesse that it expects of old prima donnas. When in her third season she seems to be just as much of a beginner as she was at the outset, despite very distinguished opportunities it is necessary to ask whether her destinies have been judiciously guided, and whether she should not rest, and study, and wait awhile. It is unfortunately true that Miss Talley did not sing so well as she did on her first appearance in Massey Hall in May of 1926. That may have been due to a cold, for she seemed at times to experience difficulty in breathing not noticeable two years ago, and rather surprising in so young a singer. The tendency to add vowel sounds to the end of English words, as "there-a" and "love-a," is a defect of diction which demands immediate correction. In short it is obvious that having certainly earned enough money to perfect herself in her art, and with many years before her Miss Talley would be well advised to retire for awhile and emerge the finished artiste that the unique beauty of her voice entitles her to become.

Part of the disappointment of her programme was its triviality. In her first season she gave proof that she could sing Mozart and even the extremely difficult music of Stravinski with pure and lovely intonation, but though last week she sang many numbers there was little that was inspiring. Her more recent labors seem to have been in the direction of augmenting the lower notes of her voice, and while these are richer than they were, her efforts to produce lower tones than nature seems to have intended in her case, produce a most noticeable "break." In the showy aria from Bellini's "Sonnambula" some of her upper tones seemed to be produced with difficulty although the loveliness of some of her modulations and gushing thrush-like quality of certain passages were unquestionable.

When all is said and done; when the last fault has been recorded, Miss Talley remains a heaven-endowed songstress, and the charm of her girlish personality is ravishing. From some of her sibillants one would judge that the blood of Central Europe is in her veins, although this fact has never been recorded. One of her easiest and most spontaneous efforts was her rendering of Brahms' delightful humoresque "Vergebliches Standchen" (Please Let Me In) and her loveliest offering was Chopin's unfamiliar "Lithuanian Song," a tender folk lyric rendered with fine expression. Of the showier numbers her best achievement was in the well known Polonaise from Thomas' "Mignon" in which her high tones were really rippling. She sang two florid arrangements by Frank La Forge of old melodies, Bishop's "Pretty Mocking Bird" and Strauss' "Blue Danube," but neither was very interesting, and the latter especially lacked rhythmical refinement. Miss Talley sings simple ballad numbers like "Oh Dear What Can the Matter Be" and "The Last Rose of Summer" with archness and sentiment, and a large number of her hearers who had not expected too much and love a good voice for its own sake, were apparently amply satisfied.

She carried with her a very fine accompanist in Charles King and the associated violinist, David Sterkin, had a smooth, appealing tone and an admirable technical equipment.

TITO SCHIPA
Renowned lyric tenor, who will be heard in recital with Florence Austral at Massey Hall on February 1st.

Hyde Auld Heard in Song Recital

Great interest attached to the recital of the Canadian baritone, Hyde Auld, held under the auspices of the Women's Musical Club of Toronto at Conservatory Music Hall on the afternoon of January 19th. The hall was crowded and there was a more than ordinarily noticeable sprinkling of men. Mr. Auld is a native of Guelph, Ont., who after pursuing his initial studies with J. Campbell McInnes, has spent two or three years abroad and in the late autumn gave a recital in Paris. From the standpoint of musical interest and vivacity the programme was one of the best that could have been assembled, embracing many types of song, ancient and modern. With n its range, which is somewhat limited, Mr. Auld's voice is of fine and appealing quality; but the factor which made the recital a success was the high standard of interpretation which pervaded it, even when the number was not

JULIA SANDERSON
Musical comedy favorite who appears with Frank Crumit in "O, Kay," at the Royal Alexandra next week.

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PIONEERS IN RADIO

particularly suited to the voice of the singer. The refined, intellectual quality of his renderings gave the whole event exceptional distinction.

Mr. Auld was most happy in his group of French lyrics, and in the folk songs of many countries, which concluded his recital. His French songs were unfamiliar to most of his hearers and contained numbers like Messager's pensive "La Maison Grise" (The Grey House) similar in sentiment but quite different in quality to our own popular ditty "The Little Grey Home in the West." A most delightful number was Chabrier's "Les Gros Dindons" (The Fat Turkeys) in which the poet muses on the dignified yet purely utilitarian nature of the portly birds who "have never been moved by the song of the nightingale." Another charming number was Ravel's "Nicolette," and Duparc's reverie "La Vie Anterieure" was very distinguished in feeling. Among the various folk songs that in which Mr. Auld made the most profound impression was the Negro convict song "Water Boy" sung so movingly that it had to be repeated. He was also very happy in the Italian song "La Girometta" arranged by Sibella, and deftly handled the enchanting melodies and rhythms of the ancient Russian song "Red Sarafan," which is the basis of Wieniawski's "Souvenir de Moscou" and has been used by other noted composers. Korbay's arrangement of a Hungarian has "Shepherd, See Thy Horse's Foaming Mane" was a little too low for his voice. The lengthy programme included two French-Canadian folk songs, the gay "Une Perdriole," and a recent setting of another ditty by Dr. Ernest MacMillan.

Hector Charlesworth

Music Maker Singers

The Music Maker Singers, at Massey Hall recently, under the direction of J. Campbell McInnes, gave an attractive, if overly-long programme in which the madrigal was a predominant feature. Several years ago Mr. McInnes formed this small group of nine young ladies for the purpose of studying the madrigal, particularly as it obtained in England. Last spring at the folk-song festival at Quebec the writer heard them for the first time and was struck by the authority of their style and the purity and sweetness of their voices. They have been exceptionally well-trained and one is decidedly impressed by the spirit of co-operation that exists between the singers and the enthusiasm with which individuality is suppressed in order to enhance the general choral effect. The ease and charm with which the Music Maker Singers render their programme and their obvious delight in the music makes their performance vastly appealing.

The programme presented at Massey Hall is unfortunately too long for extended comment. The English madrigals of Morley, Gibbons and Youll were done in fine style, particularly Youll's "Come Merry Lads" and Gibbons' "The Silver Swan," the latter highly pictorial in its graceful movement. The French madrigals were more sedate in character, but the lively "Ce Mois de May" had such jolly rhythmic qualities that it had to be repeated. Perhaps the most delightful items on the programme were "Tyrle Tyrlow" and "Regina Coeli Laetare," two sixteenth century lyrics, set to music by Dr. Healey Willan, of Toronto, and both illustrating to a splendid degree his felicity for melodic composition and harmonic arrangement.

The Music Maker Singers are composed of the Misses Mabel Curtis, Betty Gemmill, Florence Glen, Marjorie Baldwin, Margaret Stephen, Joy Denton Kennedy, Doreen Hillary, Grace Johns and Pearl Whitehead, with Mrs. L. A. Hamilton as accompanist.

Appearing with the Music Maker Singers was Madame Norah Drewett de Kresz who played several piano groups in excellent fashion.

ATHENS BUCKLEY
Who will be guest soloist with the Toronto Symphony Orchestra at its twilight concert next Tuesday.

Toronto Symphony Orchestra

For its fifth twilight concert of the present season the Toronto Symphony orchestra played Weber's overture to "Freischutz" and "The North West," a pictorial composition by the English composer F. W. de Massi-Hardiman, which was dedicated to the Toronto Symphony. The "Freischutz" overture has very attractive qualities and was rendered in great style. De Massi-Hardiman's composition is of a rather conventional order but it is tuneful and colorful and has popular appeal. The soloist with the orchestra on this occasion was the well-known Canadian pianist, Ernest Seitz, in a concerto by Rubenstein. Rubenstein's work was essentially characteristic, full of melody, with many effective passages, pervaded however with that optimism of spirit that prevented the composer from stirring one completely to the depths. Mr. Seitz was in excellent form and his clarity of tone and deftness of phrasing were particularly apparent. The orchestra gave him good support.

Hal Frank

Famous London Play Revived

Perhaps no play presented in Toronto this year has a more interesting background than "Diplomacy," chosen this week by the Empire Players as one of their more pretentious offerings of the current season. "Diplomacy" is a product of those nineteenth century times when more than once the rustle of a woman's skirt foreshadowed the rumble of guns in disturbed European chancelleries and when keen minds battled in suave settings with international dominance as the stake. At a time when spy-fever was at heights not even exceeded by the furore of the last war, "Diplomacy" was one of the stage's most gripping offerings; that it has retained its interest half a century later is an indication of the skill of its original conception.

Originally written and presented in Paris by Victorien Sardou, where it scored a lasting success "Diplomacy" (originally known as "Dora") came to English-speaking audiences through the hands of the late Clement Scott, an outstanding London dramatic critic of the late seventies, who translated Sardou's masterpiece under the pen-name of Bolton Rowe. The acclaim which "Diplomacy" subsequently won in England rivalled its continental reputation. One of the distinctive characteristics of "Diplomacy" is the number of effective roles which it offers, and during the past forty years many of the most distinguished actors of two continents have loaned it the lustre of their names. Among those who have at one time or another appear in "Diplomacy" are Mr. and Mrs. Kendal, Sir John Hare, John Clayton, Courtney Thorpe, Frederic Robinson, Charles Coghlan and his sister Rose, John T. Sullivan, Sadie Martinot, Arthur Cecil, Robert Fischer and Madame Poinsi, to name but a few. Incidentally the production of "Diplomacy" in Toronto this season precedes a New York revival by but a few days.

"Diplomacy" tells the story of how Henri Beauclere, Secretary to the British Embassy in Paris, battles against the polished wits of subtle and unscrupulous international spies for a double stake—the recovery of a stolen important State document and the happiness of his brother, married to a girl against whom the finger of suspicion points at every turn. The Empire Players have trusted this commanding role to Frank E. Camp, and as the Englishman who outguesses his enemies, he gives one of his strongest interpretations. Mr. Camp's personality is one which quickly gains the sympathy of his audiences; he fits his role possibly better than any other member of the company, in this respect sharing honors only with Edmund Abbey. Abbey, of course, is a finished actor and a master of diction, and his work strengthens perceptibly the company's effort. As Baron Stein, the master plotter, he alone, perhaps, brings a true European note to the piece. Robert Leslie has been cast as Captain Julian Beauclere, and the famous "trois hommes" scene, in which Count Orloff, played by House Baker Jameson, reveals Julian's wife as a suspected spy, while possibly not as dramatic as it might be, nevertheless remains one of the evening's high spots.

Edith Taliaferro is an admirable and charming Dora, a role in which she shows admirable restraint as the suspected wife of the diplomat's brother. The popular Anne Carew, welcomed back to the company's ranks after more than a month's illness, is a highly effective Countess Zicka, the jealousy-maddened tool of Baron Stein, although the role was somewhat over sentimentalized in Clement Scott's adaptation. Grace Webster gives adequate support as the Marquise de Rio-Zares, Dora's mother and a somewhat tawdry adventuress. Such comic relief as the piece contains is provided by Jane Aldworth and John Gordon.

"Diplomacy" as handled by the Empire Players will rank as one of their best efforts. One wishes, however, that more attention could be paid to the technical details of staging and that a little smoothness could be added generally. Despite these first-night defects, practically a capacity house attended the opening, and other audiences will be well rewarded by an excellent measure of skilful entertainment.

H. W. McM.

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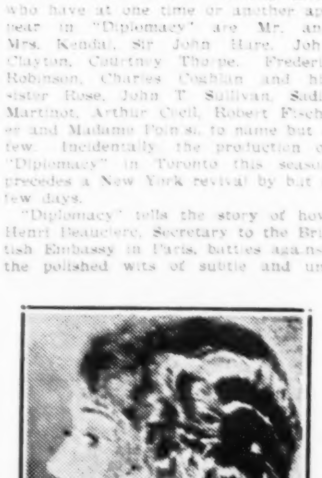

MARY PICKFORD
In her latest screen vehicle, "My Best Girl," now showing at the Regent Theatre.

Note and Comment

ON JAN. 20th and 21st, the Victoria College Dramatic Society gave its annual production in Hart House Theatre. The play chosen for this year was Clemence Dane's "Mariners" and was given an excellent presentation under the direction of Mr. H. K. Hitchman.

*

ON THURSDAY, January 19th, at the Toronto Conservatory of Music, Maestro Carboni presented his students in a concert consisting of selections from the Operas of Richard Wagner. The operas included "Lohengrin," "Tannhauser," "Walkyrie," and "The Twilight of the Gods." The concert was very well received.

*

AT ST. ANNE'S Parish Hall, for ten days beginning January 11th, the St. Anne's Choir presented "His Royal Shyness," an original operetta, the book by Edward W. Miller and Carleton L. Dyer, the music by Mr. Miller. For sixteen years Mr. Miller who is the choirmaster of St. Anne's has been presenting an annual operatic production and latterly of an original nature. He has already composed "The Highwayman" and "The Wishing Cup." "His Royal Shyness" proves to be quite a tuneful offering, and possesses a romantic, if conventional story. The operetta has been arranged in effective style and was given an excellent production.

Coming Events

ATHENS BUCKLEY, who sings "Elizabeth's Prayer" from Tannhauser, Wagner, with the Toronto Symphony Orchestra on Tuesday next, January 31st, is a Toronto girl who studied at the Toronto Academy of Music and left here some years ago to join the San Carlo Opera Company, in which organization she sang many leading roles in the standard operas. After singing in New York for some years, she sang with the Toronto Symphony Orchestra three seasons ago. Since then she has spent two years in Europe, principally in Germany and Austria, intensively studying and singing Wagnerian roles. Mr. Donald Heins, Concert-Master of the orchestra, will play his own composition, Concertino in D Major, with the orchestra. Mr. Heins is a fine violinist. Those who have heard the work, pronounce it to be a scholarly, brilliant piece of writing. The orchestra numbers are Mozart's Overture "Don Juan" and Marche Militaire of Schubert.

*

FLORENCE AUSTRAL is a great favorite in England, and is attaining as great popularity here as she enjoys there. In England she is considered the logical person to wear honors left idle by Madame Nellie Melba's retirement, also an Australian. It would be a charming gesture if Madame Austral were the recipient of the same honors that Melba enjoyed, especially as she is so eminently fitted to carry them.

Miss Austral's first Pacific Coast tour was in the nature of a triumph. Her local appearance on February 1 at Massey Music Hall will be one of the events of the season.

Tito Schipa's triumphs prove more complete and dazzling with each returning season, of which this present one makes his sixth. Late last spring, Schipa, who will be heard at Massey Music Hall, Feb. 1, 1928, was free to accept some of the most pressing foreign contracts offered. After a busy musical season he sailed away in May. His singing objectives were London, Barcelona and Madrid for concerts, and in South America for opera at the great Colon Theatre, Buenos Ayres. Prior to his arrival, the mere announcement of Schipa's name brought a sold out subscription for the season. They had heard him sing in years previous and before America had also heard and from then on claimed him.

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(See Also Page 10)

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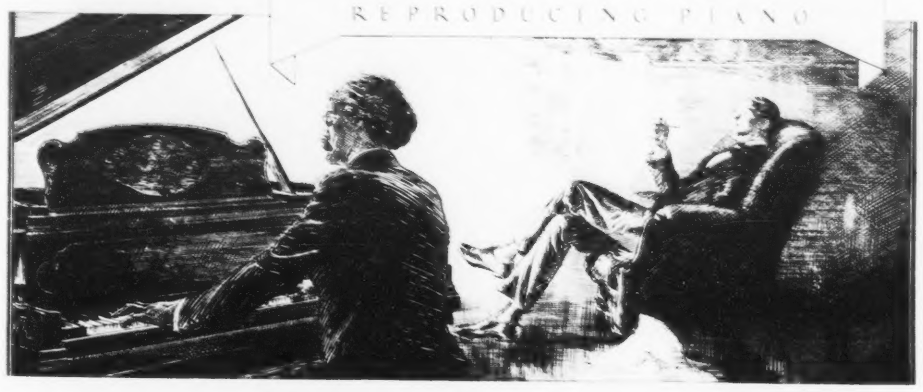

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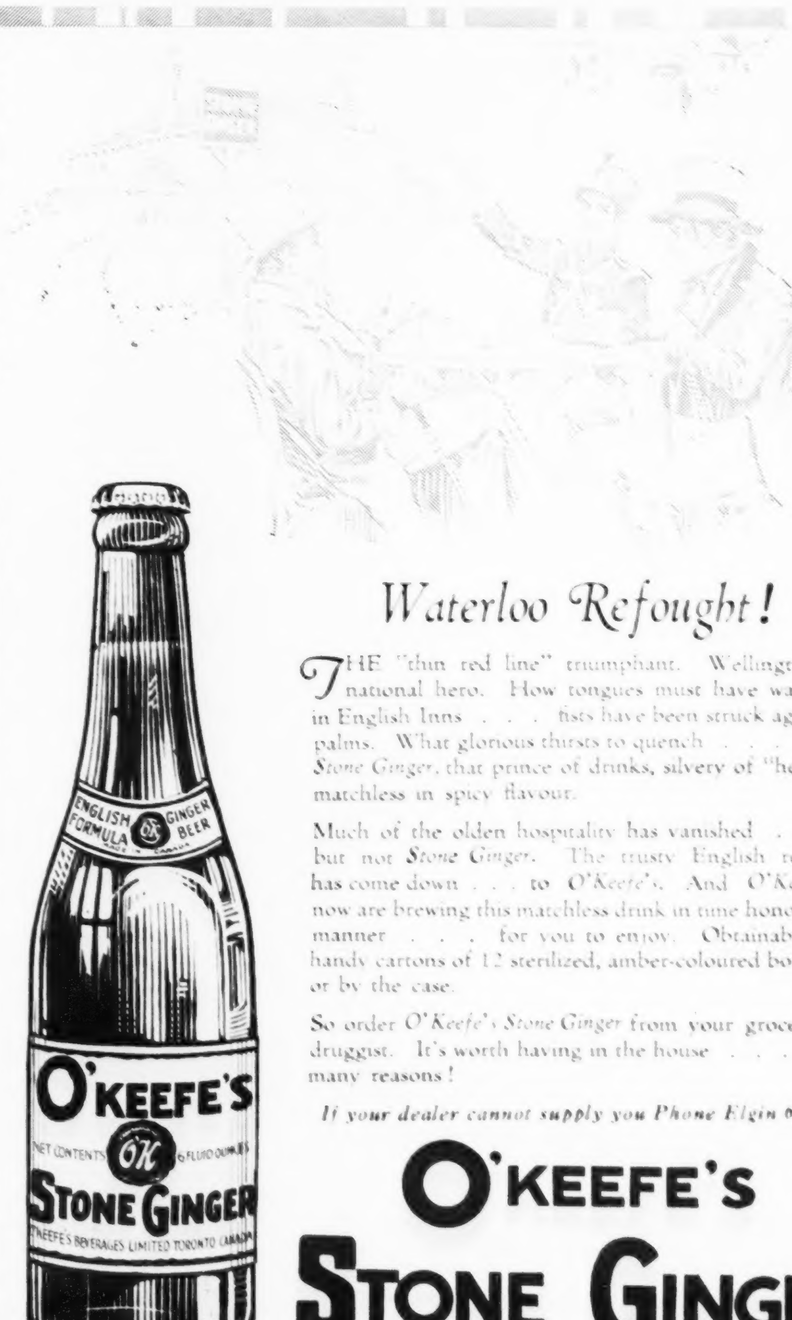

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The Personality of Lawrence of Arabia

"Lawrence and the Arabs" by Robert Graves: Cape-Nelson, Toronto: 454 pages: 4 maps and 24 photographs: $2.50.

THE personality of Col. T. E. Lawrence was not only the outstanding fact and strength of the Arab Revolt—the first action in centuries in which Arabs have forgotten tribal enmities in a common cause—but that personality was also the cause of that Revolt assuming importance in the Eastern theatre of war, and proportionally in the war as a whole. To his military and political sagacity the success of that Revolt was due primarily. With a mere handful of men he managed to keep a whole division of Turks busy where they could do the least harm, defending towns and a line of railway running 1,000 miles from Damascus in Syria to Medina in Arabia. The Turkish transport and supplies were taxed to the limit to maintain such a force over a strip of such difficult country. All man-power and equipment used against the Revolt had to be withdrawn from the forces opposed to Allenby, who appreciated the value of Lawrence's work and gave him generous assistance.

This result was achieved because Lawrence, an untypical Britisher, liked and understood the Bedouin sufficiently to win their trust, and the full confidence of their leaders, and was able to promote their own unity while at the same time putting at their command the instruments and methods of modern Europe. To the mobility of their camels he added a few airplanes; to the equipment for their raids he added light armored cars; when their army's best line of march from a strategical standpoint would have been impossible because of their inability to get supplies in quantity across long desert stretches quickly enough, he had the British navy land food and ammunition where required.

The long camel marches by day and night across the desert, the prank-like surprise attacks and blowing up of bridges, and the quaint and diverse individuality of the fighting men make a picturesque narrative such as warfare has hardly afforded since the Middle Ages. Practically everything machine-like in the conduct of modern war was absent from the Revolt, which took on the appearance of a game and was romantic from first to last.

*

THAT story has been previously told three times. It was told by Lowell Thomas, spiritedly but erroneously, with an intolerable mixture of fact and fiction. Again, it was told precisely in great detail by Lawrence himself in "Seven Pillars of Wisdom," privately printed in an edition of 150 copies for the author's friends at a price that left a $50,000 deficit. To pay off this debt, Lawrence next prepared for public distribution the abridged and expurgated account we have in "Revolt in the Desert". Not wishing to make a cent out of the Revolt, he arranged that no royalties would ever revert to him.

Now that account is short of the truth in two respects. It omits all sections of the "Seven Pillars", like the details of Turkish atrocities, that would prove repulsive reading, and it omits wherever possible the recital of Lawrence's own deeds, and all revelation of his personality. Those omissions are better understood after the reading of "Lawrence and the Arabs" which he has permitted his friend Robert Graves to write. It rehearses at length and in readable English the already partly familiar history of the Arab war, including accurate statements of Lawrence's part in it, and personal exploits, and—for the first time—an analysis of the man Lawrence.

It is notorious that he refused every honor, decoration and reward offered him for his services. In an interview with His Majesty, Lawrence is reported to have affirmed:

> that the part he had played in the Arab Revolt was dishonorable to himself and to his country and government. He had, by order, fed the Arabs with false hopes and would now be obliged if he might be quietly relieved of the obligation to accept honors for succeeding in his fraud (p. 392).

Scrupulously, it is recorded that His Majesty, on being asked to check the statement, refused to believe in the double-dealing of his Ministers, but remembered that:

> Colonel Lawrence explained in a few words that he had made certain promises to King Feisal; that these promises had not been fulfilled, and consequently, it was quite possible that he might find himself fighting against the British Forces, in which case it would be obviously impossible and wrong to be wearing British Decorations (p. 393).

The explanation of this is that Lawrence was sent to foment and engineer rebellion against the Turks on the promise of British help during the war, and afterwards in the establishing of an Arab kingdom. After the Russian Revolution in 1917, Russia published the text of the secret Sykes-Picot Treaty by which France, Great Britain and Russia had partitioned up the Turkish Empire in advance, giving to France the Arab country that Lawrence, at the British Government's instigation, was inciting the Arabs to seize for themselves in a war of liberation. He was greatly distressed for fear Great Britain would renounce the cause of Arab freedom out of friendliness to the Ally France. He seated Feisal at Damascus in charge of the new (Arab) government, and then went to England and Versailles in an attempt to secure sanction for the Arab kingdom. France took over Syria by the Versailles Treaty, and after two years of his rule expelled Feisal (1920). Lawrence kept up his noise in England until the Government appointed Winston Churchill to try to work out a better arrangement in the East. Churchill asked Lawrence to assist him, and between them by 1922 had Feisal established as King of the Arab country of Irak, which Lawrence believes the best possible settlement in the interests of all parties; so that while Lawrence was at first entirely dissatisfied with the results of the Revolt, he is now completely happy about the outcome.

Once that was settled, Lawrence, who legally changed his name to Shaw, enlisted in the Royal Air Force in the lowest rank. He is now a mechanic with the R. A. F. in India and refuses promotion. His objects appear to be discipline (for he hates routine) and a dread of assuming further responsibility for anything. He is well liked by his mates.

*

FORTUNATELY the book teems with anecdotes, for Lawrence is one of the world's most interesting living characters, and as he declined to talk about himself a great many untrue stories were swiftly gathering together into the Lawrence legend. Graves, who knows him well, has done a good service in labelling the false stories; but the authentic ones he brings forward are no less marvellous. The analysis of Lawrence's character is both valuable and fascinating.

The first contradiction one meets is the fact that in 1914 he was rejected by the army as physically unfit, where's the hardships he went through in Arabia would have killed most men. He was wounded in battle on no less than nine occasions—one of them giving him seven wounds, of which five were from bullets. Twice he rode 165 miles without dismounting. Again and again he was without food for from one to five days at a time; and during some of these fasts battles were fought. At other times the surfeit was as terrible. On page 201, we read of how his party of 110 men killed and ate 24 sheep at a single gorge. (It was an insult to the Arabs not to eat as much as they did.) Through fever and dysentery he carried on. He is five feet five inches in height, now forty years of age, and is, or was, extremely muscular.

*

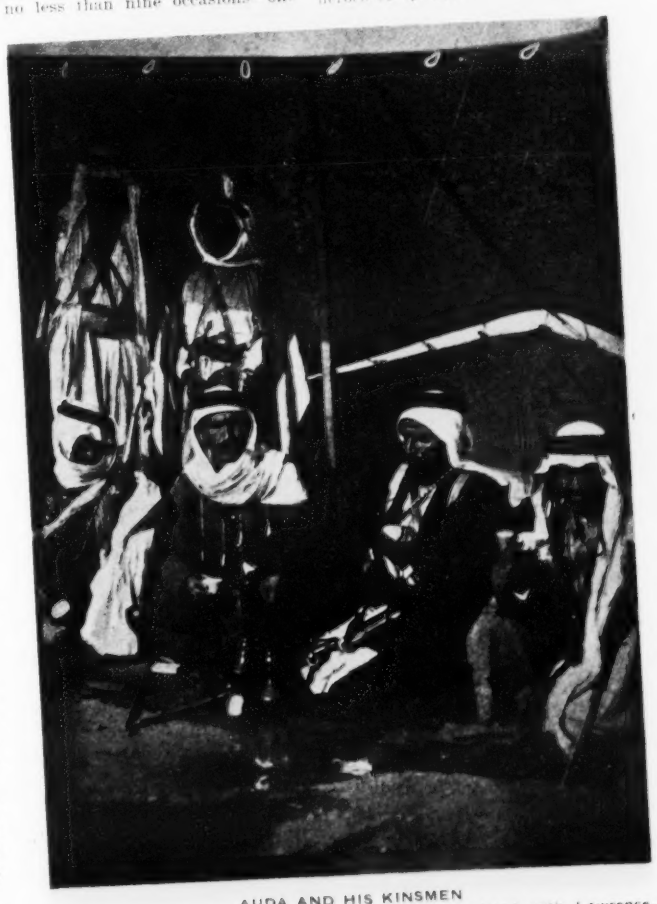
HIS personal courage is beyond estimation; that was one reason he got on with the Arabs. While in barracks with the R. A. F. at Dorchester after the war, he was out on his motorcycle when a novice motorist asked him to crank his car, which backfired breaking Lawrence's right arm. Without mentioning it, he completed the cranking with his left hand, rode home on his motorcycle, and as the medical officer was away presented himself next day to have his arm set.

Lawrence has a wonderful brain, and a marvellous memory. During his Oxford course he is said to have read the 50,000 volumes in the college library—regularly, six a day. He is thoroughly the student. After graduation and until the war, he was an archeologist in Syria and Mesopotamia. His vast knowledge and his supreme ability to use it efficiently, makes him despise the world and all visible goals and prizes—and himself also. He could have been Arabian Emperor; but what was the use? What was the use of anything? That is why he chooses the humblest occupation he can find—a sort of inverted, colossal pride.

> His has been the romantic love of failure, of self-humiliation, of poverty . . . and yet with all his love of failure Lawrence has been queerly dogged with success. As Miss Gertrude Bell said of him once, "Everything he touches flowers" (p. 272).

He is an incurable romantic and that means that he is on doubtful terms with all institutions which claim to preserve public stability. He has loved adventure for its own sake, and the weaker side because it is the weaker side, and the lost cause, and unhappiness. Now, the incurable romantic is approved by society only if he is incompetent and fails, gloriously perhaps, but conspicuously, and so proved that the stupid ordinary people are always right after all. Lawrence's romanticism is not incompetent, it is not unsuccessful. (p. 53).

Again, he is not even a single-minded romantic; he clearly despises his romanticism and fights it in himself so sternly that he only makes it more incurable. People like Lawrence are in fact an obvious menace to civilization: they are too strong and important to be dismissed as nothing at all, too capricious to be burdened with a position of responsibility, too sure of themselves to be browbeaten, but then too doubtful of themselves to be made heroes of (p. 54).



AUDA AND HIS KINSMEN

He was the great Arab warrior chief closely associated with Lawrence. This picture is from Robert Graves's "Lawrence and the Arabs" (Nelson, $2.50) and is copyright by the American Colony Stores, Jerusalem. His son, Mohammed, is seated on the left.

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Travel **CANADIAN NATIONAL**

HIS one known positive ambition is to be a great prose writer, and in four years' steady effort he has earned $175 from literary work. "Revolt in the Desert" earns him nothing personally. There is good writing in it; but he feels that his success is due to the facts it contains rather than to its manner.

When in Arabia, he refused all honors and decorations, and was indifferent to his advances in rank to Lieut.-Colonel. Every one was consequently much surprised when he once urgently applied for promotion to the rank of full colonel. It appeared he had to travel through Italy and wished to take a special military train that would carry no one below the rank of full colonel. Lawrence got his rank and his train.

So far as I know, he only once used the privileges of his rank for other than travelling. Once at a rest-camp he stopped to watch a bullying officer bawling at two wretched privates, battle-wearied men, who were passing on the far side of the barracks square: "Come here, you two loungers! Take your hands out of your pockets! Why the hell didn't you salute me? Don't you know I'm a Major?" The poor fellows mumbled something. "Now stand over there", said the major, "and let me see you march past and salute." They obeyed and were walking off hurriedly when the major recalled them. "Now come back and do it again properly." They did it again. "One moment, Major," said a voice behind him; "there is something that you have forgotten." The major wheeled round and saw a rather haggard-looking bareheaded boy in a tunic starred and crowned, on the shoulders, with badges of rank: Lawrence. The major saluted in confusion; the soldiers, happier now, were shuffling off, but Lawrence beckoned them to stop. "The thing that you have forgotten, Major," Lawrence went on gently, "is that in this army the salute is paid not to the man but to the rank, and the officer saluted is ordered by the King whom he represents, to return the salute. But of course you know that." The major was speechless. "You will therefore salute those men," said Lawrence, "whose salutes just now you failed to return." The major saluted choking with rage. But the merciless Lawrence continued: "Major, those private soldiers saluted you twice. You will therefore return their salutes a second time." And the major had to obey (p. 292).

One learns with astonishment that he never looks at a man's face, and never recognizes a face, despite his prodigious memory for names and personal characteristics. But enough has been said to suggest the scope and contents of the book. It rehearses the Arabian campaign in great detail, putting Lawrence in his proper place in that history; and it is unique in its long, well-informed study of Lawrence himself, who, if not the hero of the legend, is a still stranger figure — powerful, intense, stoic to the point of fanaticism, unattached and not fully known or understood by anybody, showing very different sides of himself to his many friends, whom he keeps in water-tight compartments. What he intends to do with himself after his full term of service as an Air Force mechanic he has not divulged. If Mr. Graves intended to present an utter enigma he has succeded, for at the end of the book one is quite in the dark as to whether Lawrence knows, or does not know, what he intends to do next. But one sure conclusion the reader will have reached: whatever Lawrence decides to attempt, or has decided to attempt, he will accomplish.

Adventure Stories From Ancient India

"The Ten Princes" by Dandin; Translated by Arthur W. Ryder; University of Chicago Press-Macmillan, Toronto; 240 pages; $2.25.

A WORK of fiction resembling somewhat the "Arabian Nights," except that it is short and compact where the Persian tales are diffuse, has been offered to the English-speaking world through the labors of a professor at the University of Chicago. Dandin, the author, lived in the seventh century A.D., and left only two volumes — both masterpieces. The first is poetry, which the translator says is of the highest order, and the second, which he has now put into English, is a collection of short adventure stories connected by the slender thread of a prince and nine associates who scatter, and later meet to tell each other of the wonderful things that have happened to them.

These stories are ingenious and fresh with such an amount of action in them that it is sometimes hard to realize what is going on in the swiftness of the plot turnings, since the Hindu names, being unfamiliar and long, are apt to get mixed up in a reader's mind. The adventures are most diverse in character. That in Chapter VII, where the principal character lives the life of a clever thief in a large city, will probably prove most popular.

Professor Ryder in an illuminating introduction dwells upon Dandin's beauty of style. The original may well have harmonies not apparent in the translation, but the repetition of descriptive phrases—as where every woman's neck is called "a conch of ivory" and everybody's hair is likened to "the sheen of bees"—looks stereotyped to western eyes. The translation is readable, fluctuating between classical restraint and slang. The phrase "returns to normalcy" recalls President Harding; and on p. 70 a Sanscrit word is rendered in French—which is surely absurd in an English translation, especially as the language is bald enough in other passages.

William Arthur Deacon

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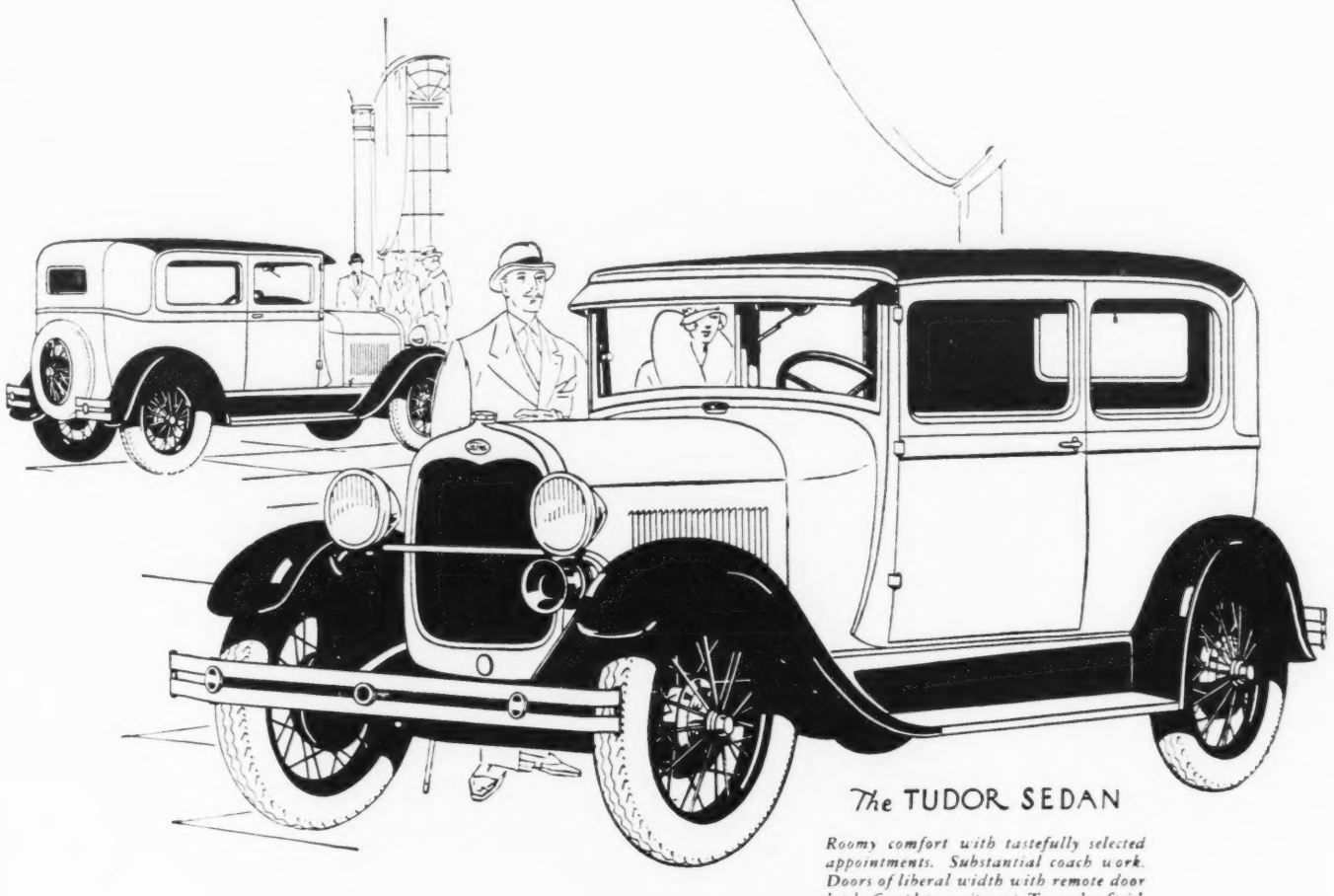

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IN AN article entitled "Conscience and Success" in the current number of "Bookseller and Stationer," Mr. George H. Doran, President of Doubleday, Doran & Gundy, is quoted as having laid down for himself the following rule when he began publishing books twenty years ago: "I will publish any book that does not destroy a man's simple faith in God without providing an adequate substitute, and I will publish any book that does not destroy the sanctity of marriage without providing an adequate substitute."

Books Received

Hasty comment, pertinent and impertinent

Fiction

The Portrait Invisible by Joseph Gollomb (Macmillan, Toronto, $2). Crime and mystery story with a particularly involved plot, with characters like the Goldfish, the Chile Kid, and so forth. Sim and Butch and the rest manage to give the yarn a fresh twist with almost every sentence.

The Days of The King by Bruno Frank (Knopf-Macmillan, Toronto, $2.50). Three episodes in the life of Frederick the Great told in story form by a contemporary German author. This is his first book to be translated into English. It is short but very well done. Recommended.

Kinsmen at War by J. N. McIlwraith (Graphic, Ottawa, $2). Canadian historical writer of Burlington, Ontario, and long associated with the firm of Doubleday, Page, now offers an historical novel of the War of 1812. Brock, Tecumseh, and Laura Secord starred—likewise Proctor, Hull, Perry et al. The inevitable love story goes on between a Canadian hero and an American heroine.

BOOK SERVICE

Readers wishing to purchase books reviewed in these columns and unable to procure them from their local dealers, may do so by sending the price by postal or express order to THE BOOKSHELF, "SATURDAY NIGHT," Toronto.

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MUSIC & DRAMA

Messrs. Evans and Salter to allow him to sing with the Colon Company at Rio de Janeiro and Sao Paulo; he also sang at Montevideo, Uruguay. Cables were kept busy with requests for still more opera appearances until Schipa's managers had to send a peremptory "no." The famous artist was needed for existing contracts in the United States. Returning, and after complete rest, once more the great tenor is making a royal progress in concert here.

*

ONE of the best, fastest and most amusing musical comedies of the season. That is the reputation of "Oh Kay!" in Boston and New York, where this successful hit has been presented to capacity audiences, and local theatre-goers are looking forward to the offering of this piece here, which will take place at the Royal Alexandra on Monday next, January 30th, and all week with usual matinees.

"Oh Kay!" boasts of one of the best casts that has been seen here in many a day, headed by the inimitable Julia Sanderson and Frank Crumit, whose versatility as actors and comedians are known throughout the land. Opportunities accorded them in "Oh Kay!" for fun dispensing are too numerous to mention, giving moments of hilarity in place of the ordinary fun that develops at each situation.

The story of "Oh Kay!" deals with the exploits of bootleggers and revenue agents, the former using the summer home of an unsuspecting young man who enters it with his bride of a day. Complications arise with the finding of the young man on the verge of bigamy, due to an oversight of forgetting legal procedure in the divorcing of his first wife. But everything turns out all right, and he is the recipient of congratulations in the musical comedy fashion.

*

"MERRIE England" by the recently knighted English composer, Sir Edward German, is a real comic opera making heavy demands upon the performers from a vocal and instrumental point of view, far beyond the realms of an average Musical Comedy show.

It might almost be described as "National" in its scope, dealing as it does with such historical characters as "Good Queen Bess," "Sir Walter Raleigh," "Robin Hood" and "Maid Marion." The appropriate tuneful musical settings have a strong flavor of old English folk-songs and Madrigals. The work was one of the most successful ever given at "The Savoy" in London, apart from the Gilbert and Sullivan masterpieces. It is now to be presented for the first time in Toronto by the students of Victoria College. No outside help has been drawn upon for this production, the entire cast being made up of bona-fide members of the Club.

The principal parts will be taken by the Misses Marion Wilkinson, Alice Strong, Grace Irwin and Jean Evans, who will impersonate Queen Elizabeth, Bessie Throckmorton, Jill the Witch, and the May Queen, respectively, while Messrs. Stanley Packham, Harold Kirby, Donald Cook, Clarence Ferguson and Frank Cryderman will fill the parts of Sir Walter Raleigh, the Earl of Essex, Walter Wilkins, a Shakespearean player, and Long Tom and Big Ben, the foresters.

The musical director is Mr. Thomas J. Crawford, who is already known in city musical circles as organist and choirmaster of St. Paul's Anglican Church and conductor of the Eaton Choral Society. Mr. Crawford has had considerable experience in this class of work in the Old Country. On one occasion he prepared Sir Edward German's other opera, "Tom Jones," for Sir Edward German himself to conduct. It is to be hoped that the public will really support the students in this ambitious enterprise which will be given on Wednesday, Thursday, Friday and Saturday evenings, January 25-28th, at the University of Toronto Schools (Bloor and Spadina).

*

ABRAHAM HAITOWITSCH, the young Russian violinist who will be presented in a recital at the Casa Loma Hotel Ballroom on Tuesday evening, January 31st, has probably a more unique standing among contemporary wielders of the violin bow than any other brother artist. Ever since his early childhood he has been handicapped with impaired eyesight, which compelled him to acquire his remarkable violin mastery entirely through the aid of the touch system invented by Dr. Braille. He has overcome with ease some of the most difficult passages of classical compositions by this seemingly near impossible method.

Mr. Haitowitsch was born in Ekaterinoslav, Russia. Early in life he exhibited remarkable aptitude for the violin, and through the influence of the Czar, who had been informed of his budding talent, he was placed in the famous Petrograd Conservatory from which he graduated in the comparative short time of three years, with highest honours.

*

THURSDAY afternoon, February 2nd, an unusual music event will take place in the Conservatory of Music Hall, when Anca Seidlova and Martha Thompson give a two-piano recital under the auspices of the Women's Musical Club of Toronto.

This gifted duo is noted for the fluency with which they perform together. Anca Seidlova in addition to her ensemble work with Martha Thompson has toured throughout the east this winter giving solo concerts. Her recitals in New York City and Boston were before large audiences and brought forth a great deal of favorable editorial comment. This distinguished young Czecho-Slovak pianiste started her musical studies at the age of five in Brno, Capital of Moravia, where she was born. When but twelve years old she entered the Conservatory where under the direction of Leos Janacek, prominent composer, she studied piano, organ, theory and composition. At sixteen, Seidlova made her debut in the Symphonic Concerts at Brno and shortly after entered the Conservatory at Leipsic where she studied with Robert Teichmuller.

Before coming to America, Seidlova appeared as soloist with orchestra and in joint recital throughout Central Europe with the Bohemian violinist, Jaroslav Kocian. Seidlova is under the management of Emelie Sarter, one of the youngest impresarios.

*

BEING of more general interest, "Rutherford and Son," has been selected by Carroll Aikins, director at Hart House Theatre, to replace "Wild Birds" to have been given the beginning of next week Jan. 30 to Feb. 4. The dates remain unchanged. Part of Monday night's house has already been taken over by the Yorkshire Club. So Monday nighters should not delay getting their seats.

The management desires to call attention to the fact that tickets obtained for "Wild Birds" may be used for "Rutherford and Son."

Written by Githa Sowerby, "Rutherford and Son" is a business play which no business man or business in the city is going to miss. It's the business play of the business year. Old Rutherford hears, sees, tastes, smells, feels, and thinks of nothing else but business.

"Rutherford and Son," laid in England, is the story of a man living for his business and forgetting that his family are not mechanical men and women—but very, very human.

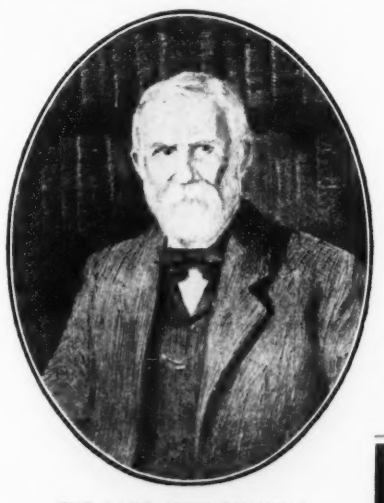
And who else other than Ivor Lewis could better have been selected to fill the role of old Rutherford? With Mr. Lewis will also be seen Howard Bach, Agnes Muldrew, Frances Rostance, Hazel Mitchell, Tommy Taylor and others.

*

"THE NOOSE," one of Broadway's great stage plays, by Willard Mack, has been made into a screen drama with Richard Barthelmess in the gripping underworld role, and will open a week's engagement at the Uptown Theatre today.

The stage play created a widespread interest because of its unusual theme. The audience is taken back-stage to a night club then out into the crowds on the dance floor. Next to a penitentiary and then to the governor's mansion.

A splendid Jack Arthur compilation will surround "The Noose," including a presentation featuring several visiting artists. The Uptown Symphony will also be heard in overture.



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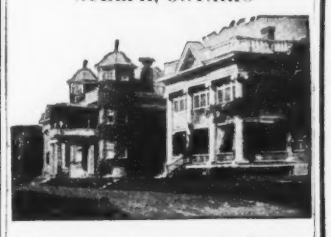

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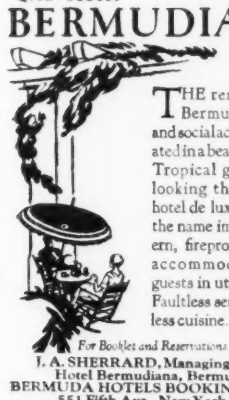

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Travel Topics

Canadian Tourists in Egypt

THE holiday season was eventful for the band of world-tourists, cruising round the globe on the Canadian Pacific Round the World Cruise liner, Empress of Australia.

Arriving at Haifa on Christmas Eve, the passengers were in Jerusalem the same day, and, remaining in Palestine until Tuesday, enjoyed a varied programme of sight-seeing, which included visits to all the historical sites and buildings in the Holy City. A visit to Bethlehem was also made, and more than a hundred of the visitors made a special excursion to Nazareth and the Sea of Galilee, Magdala, Bethsaida, Capernaum and Tiberias.

Leaving Jerusalem Tuesday morning, special trains with the tourists aboard reached Cairo on Tuesday evening. Meanwhile the "Empress of Australia" had sailed from Haifa to Port Said, passed through the Suez Canal, and stopped at Suez to await the arrival of the cruise passengers from Cairo. On New Year's Day, after four and a half days' sight-seeing in Egypt, the passengers were conveyed by special trains to Suez, where they re-embarked on their cruise ship. The "Empress of Australia" steamed out of Suez at 7 o'clock in the evening, and, passing through the Red Sea, Gulf of Adea, and across the Indian Ocean, will, according to schedule, reach Bombay, the next port of call, on January 10.

Cairo, "The Mother of the World," according to the Arab phrase, is the largest city in Africa, with nearly a million inhabitants. Its magnificent museum contains the treasures of four thousand years of Pharaohs, including the recently discovered marvels of the tomb of Tut-Ankh-Amen. Among the most interesting of the buildings are the Mosque of El Asher, "The Resplendent," greatest of Mohammedan Universities, the Mosque of Amr, the Domed Tombs of the Mameluke Sultans, the tall slender minarets of the Mosque and Fort Mohammed Ali, in the centre of which is Joseph's Well, the Mosques of Tulun, Kalaun, Barbuk, Kait Bay, and that of Sultan Hassun, dating from 1358.

Cairo has a fascinating appeal, and, diverse in race, color, and creed, furnishes unlimited opportunities for seeing Oriental life and environment, while living in unsurpassed modern hotels, amid luxurious Oriental surroundings that are delightful and unique. The bazaars, the palaces and gardens, and brightly colored mosques with their numerous minarets gleaming in the light of the sun or of the moon, make days spent in Cairo never to be forgotten. In the streets of Cairo snake charmers make their cobras dance. In the native bazaars exquisite gold and silver embroideries, hammered brass, inlaid furniture, red and black glazed pottery from Assiut, silks, Egyptian mats or appliqué sail cloth can be bought.

During their stay in Cairo, the Canadian Pacific Cruise passengers enjoyed a motor drive to the beautiful Zoological Gardens, and from there to Mona House on the edge of the desert, where camels, sand-carts and donkeys were taken for the trip to the Pyramids and the Sphinx; afterwards a Nile River steamer was boarded and the journey continued by water to Bedreichen, returning to Cairo by the same route.

Thursday morning saw the departure of about 120 enthusiastic members by train for Luxor, Thebes, and the Valley of the Kings, where sepulchres have yielded marvellous records of the past. The distance from Cairo to Luxor is 450 miles, and the trip by sleeping car is pleasantly and comfortably made. Reaching Luxor on Friday morning, after breakfast the visitors viewed the temples and tombs at Thebes, the Tombs of the Kings, and the famed Colossi of Memeen, two gigantic seated figures, the first landmarks on the plain of Thebes. After luncheon at Luxor, which is just across the river from Thebes, and is a modern city possessed of excellent hotels, the Temple of Karack and the Temple of Luxor were visited, and passengers returned by train to Cairo, arriving on Saturday morning in time for breakfast.

New Year's Eve was spent in Cairo, and a rare treat awaited the Canadian Pacific's guests, for this gala occasion is celebrated in Cairo in a manner unparalleled.

THE winter-sports season in Canada, both in the East and West, promises to be the most brilliant in years.

In the East it opened with the Christmas and New Year's festivities at the Château Frontenac, Quebec. This quaint city is a delightful setting for skiing on historic sites; bob-sledding on the city walls; skating on the Château Frontenac rink, and tobogganing on Dufferin Terrace, overlooking the majestic Saint Lawrence River; and other diversions typical of winter sports, including snowshoe tramps across the Plains of Abraham and to Montmorency Falls.

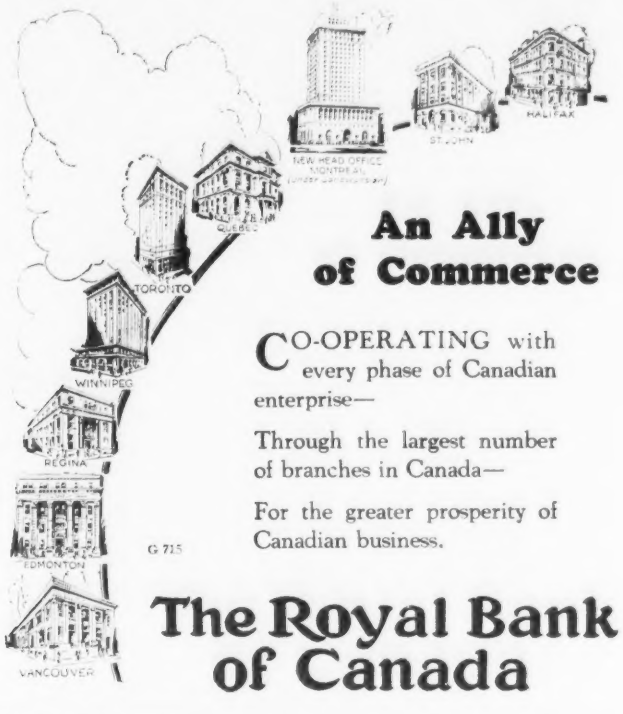
CANADIAN SKATERS AT OLYMPIC GAMES
Charles Gorman (left) speed skating champion of Canada, who with Willie Logan (right) race under Canadian colors at St. Moritz, Switzerland, where the great Olympic meet for winter sports is being held.

The Eastern International Dog-Sled Derby is one of the outstanding events of the winter season at Quebec. The course, 120 miles, is covered in three days, and the races are held the last week in February. The Fête de Nuit is the most spectacular event of the season.

Montreal is planning to stage a stirring winter carnival centering about her noble crown, Mount Royal. Down its slopes one may toboggan at a mile-a-minute clip. Old-fashioned sleigh-rides, behind jingling bells, dog-sleigh rides, hockey games, snow-shoe and ski trips and contests, fill the winter-sports gala time.

The winter season in the Canadian Rockies begins at Banff, Alberta, as soon as the weather warrants, for there the winters are not too cold, yet with sufficient frost and snow to be ideal for sports. The Banff Winter Carnival dates are February 4 to 11. The dog derby is run during that week, from Calgary to Banff.

The sports at Revelstoke, west of Banff, are held the third week in February.



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For all information write to—L. REES-HANSEN, MANAGER.

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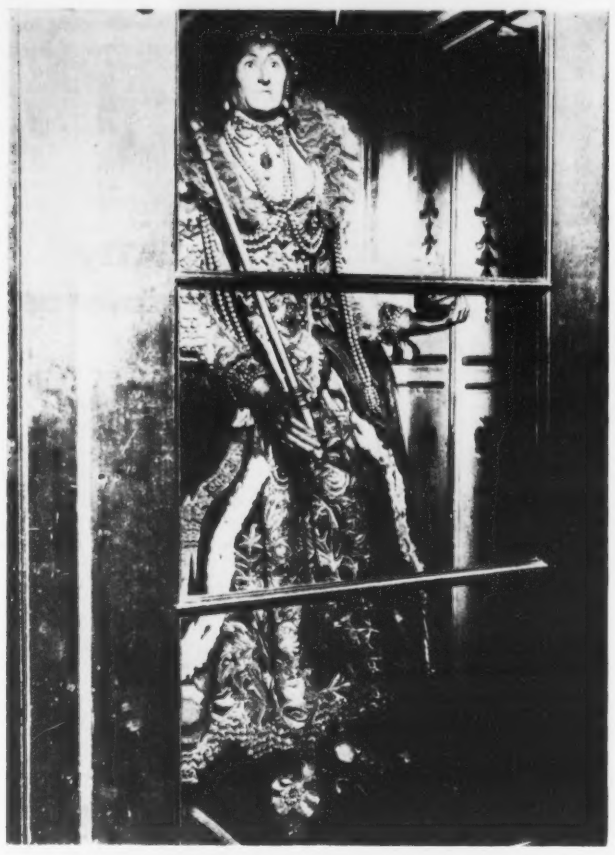
Durant - - 65
Six Cylinder
Durant - - 55
Six Cylinder
Star - - - 4
Four Cylinder

More Power—More Speed
4 Wheel Brakes

Built by DURANT MOTORS OF CANADA, LIMITED



WESTMINSTER ABBEY WAXWORKS
A picture of Queen Elizabeth to be included in the collection of funeral effigies in the Islip Chapel at Westminster Abbey.

Naval Traditions

"Off Cape de Gat I lost my hat,
And where do you think I found it?
At Port Mahon, under a stone,
With all the lasses round it."

IT WAS in the mood of this old song that Admiral Sir R. F. Phillimore "lectured" at the Royal United Service Institution on "Naval Traditions," drawing upon his own and his father's many years' experience of the sea. His audience forgot that he was lecturing, and cudgelled their brains to recall sea yarns that would cap his when he sat down and "discussion" was called for by the chairman, Admiral Sir H. H. Bruce. Half-a-dozen other admirals who were present succeeded in remembering some excellent stories.

Admiral Phillimore quoted the "Cape de Gat" rhyme to illustrate a reference which he made to the headgear of the Royal Navy. In the old days, he said, "caps" were always referred to as "hats". "The old foul weather hat," he added, "was smart, useful and distinctive. I never could understand why it was abolished, as its use was optional. It was a straw hat, with an oilskin cover and good cockade at the side. Today we have nothing in harbor in wet weather between the sou'wester and the sudden uniform cap.

In the bad old days (the Admiral continued) politicians were not always quite honest. If ships were commanded by members of Parliament, as they often were, they were kept handy at home if their captain supported the Government. If the captains were opposition M.P.'s, their ships were sent to a foreign station, where the votes would not count. In the ships in those days we come across cases of abstemiousness and excess. Thus, for the seven years in which Sir William Parker's flag was flying in the Mediterranean, no officer of the flagship ever smoked. Officers had to agree to this condition before they were taken on the ship. On the other hand, the allowance of rum in 1823, half a pint per man per day, was certainly excessive. Sir John Phillimore obtained permission from the Admiralty in that year to cut down the rum allowance to one gill in the *Thetis*, and the difference was made up in tea rations and extra pay. Some of the other officers predicted that the action would cause a mutiny. The experiment turned out a success, but the *Thetis* was nicknamed "the Tea Chest."

In view of the assistance given by the Admiralty and the Royal Navy under the orders of His Majesty's Government towards the making of the film known as "The Battles of Coronel and the Falkland Islands," was any control exercised by the board over the scenario and the details of the presentation? There are serious historical inaccuracies in this film, and, in particular, at the battle of Coronel the German squadron is represented as being in a position to rescue survivors from H.M.S. *Good Hope* and *Monmouth*, and failing to do so, whereas in fact it was practically impossible for them to attempt further rescues on account of the long range at which the action was fought, the high sea running, the sudden darkness at the end of the engagement, and the presence of other ships of His Majesty in fighting trim. Commander Kenworthy is asking the Government to have this part of the film altered or cut in the interests of the officers and men of the Royal Navy, who would not wish such misrepresentations and inaccuracies to be shown in a film for which His Majesty's Government cannot escape responsibility.

The Nancy, a frigate which carried the British flag during the war with America in 1812, and was scuttled by her crew in that year, has been raised. She is now high and dry on an island in the Notawasaga River, which she herself formed through the 115 years she remained below the surface of the water. She was scuttled to save her from falling into the hands of the United States sailors with whom she had been engaged in battle. Her sides are torn by the cannon balls that struck her during the fight, her seams are split by the ravages of time, and she is now only the skeleton of the frigate of 1812. The keel, however, remains as straight as on the day it first took to the water, said to be in 1789. It is suggested that she should be kept as an historical relic near the spot where she was scuttled.

WESTMINSTER ABBEY WAXWORKS
[illegible] to be included in the collection of funeral effigies in the Islip Chapel at Westminster Abbey.

Doctors Visit Bovril Factory

RECENTLY nearly 3,000 doctors from all parts of Great Britain visited the great Bovril factory in Old Street, London.

The visitors were welcomed by Sir George Lawson Johnston (chairman), The Duke of Athol, K.T. (vice-chairman), Sir James Crichton-Browne, M.D., LL.D., F.R.S., Lieut.-General Sir A. T. Sloggett, K.C.B., K.C.M.G., K.C.V.O., and other members of the Bovril Board, and were then conducted in parties over the premises. They were greatly impressed by the brightness and airiness of the whole spacious building, and by the strictly hygienic conditions under which Bovril is made, as well as by the ingenious machinery which enables the company to turn out annually so many millions of the familiar brown bottles. The splendidly equipped laboratories were particularly admired.

The processes of manufacture were followed with the keenest interest from the blending of the extracts and essences in the great steam jacketed pans, each capable of holding the concentrated juices of 300 oxen, and the incorporation with these of the beef fibrin and albumen which are so important a factor in the nutritive value of Bovril, to the automatic filling, capping, labelling, and boxing of the bottles. The finished Bovril is conveyed by pipes to the filling machines from the great storage tanks on the floor above, each of these wonderful machines being capable of filling five gross of bottles per day.

Lunch followed the tour of inspection, at which many doctors who had been fellow students renewed old acquaintanceship and revived college memories.

The final item in the programme, which was also much appreciated, was a cinematograph display of scientific films illustrating the activities in the blood of various micro-organisms.

WHEN there's game to make, and rubber to win, and there's only one way in which to play your cards in order to get the necessary extra trick—light a Player's. ¶ These fragrant, mild cigarettes are preferred by men and women of discrimination everywhere. For many, many years Player's have been popular all over the world. ¶ From Halifax to Vancouver, they are noted for their mellow flavour, their rich aroma, their exceptional worth. That is why Player's today are *Canada's largest-selling quality cigarette!*

PLAYER'S
NAVY CUT

Cancelled Train Reservations

to Drive New Hupmobile to California

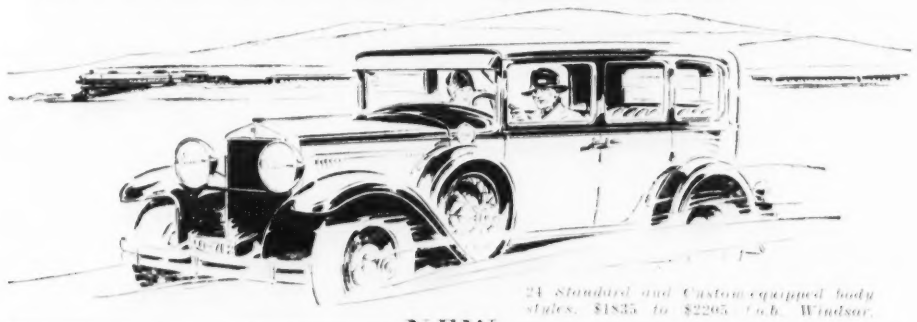
HUPMOBILE dealers today are in the midst of sales experiences that take them back to the pioneer days of the industry.

Almost without exception they report that the new Hupmobile Six of the Century is selling on sight—so completely has its new beauty and performance captured the public's sense of great value.

In Grand Rapids, a business man planning to spend the winter in California, saw the new Hupmobile Six at the show room and asked permission to drive it home for his wife's inspection.

Within a half hour he returned, gave his check for the car and cancelled his railroad reservations, preferring to drive his new purchase to the Pacific Coast.

Incidents like this repeated scores of times throughout the country, graphically reveal a new peak in six-cylinder achievement. They indicate why thousands of buyers are eagerly turning to the Six of the Century away from cars of both higher and lower price.



24 Standard and Custom-equipped body styles. $1835 to $2205 f.o.b. Windsor.

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HUPMOBILE
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SATURDAY NIGHT
FINANCIAL SECTION

Safety for the Investor

TORONTO, CANADA, JANUARY 28, 1928

P. M. Richards, Financial Editor

Brooks Plans New Campaign

Not Content With Huge Clean-Up in Connection With Sales of Stock in Brooks Steam Motors, O. J. Brooks, Now Back in the United States, is Completing Preparations to Sell Stock Throughout Canada in New Promotions—Force of High-Pressure Salesmen Being Groomed for Campaign

By P. M. RICHARDS

CANADA is not through with O. J. Brooks. At any rate, O. J. Brooks is not through with Canada. According to information obtained by SATURDAY NIGHT, this suave American promoter, who recently returned to the United States with hundreds of thousands of good Canadian dollars gleaned from his activities in connection with the sale of stock in Brooks Steam Motors Limited, is now completing plans which he confidently expects to result in the diversion of still larger sums from the pockets of Canadian investors. Although Brooks' parting remark on last shaking the dust of Canada from his feet is reliably reported to have been: "To hell with Canada and the Canadians", he has since decided that Canada looks pretty good as a field for further exploitation.

His plans embrace not only the selling of further stock throughout the Dominion in Brooks Steam Motors, but also in a chain of industrial banks he is now promoting, modelled on the successful Morris Plan Banks of the United States, while he will also give the public an opportunity to invest in the stock of a large holding company to be capitalized at millions, which will own and control the banking institution, as well as in that of a large insurance company which he proposes to promote primarily to insure the lives of borrowers of money from his industrial bank.

He has succeeded in securing detailed information in regard to the operation of the Morris Plan banks of the United States and has had his lieutenants in Canada for several weeks past busily engaged in lining up substantial business men in Montreal, Toronto, Quebec and other strategic points. According to SATURDAY NIGHT's information, Brooks figures that inclusion of the prominent men referred to will not only lend weight to the enterprise but will also enable Brooks himself to remain in the background.

The force of high-pressure salesmen used to sell the stock of Brooks Steam Motors is now being groomed for the new activities soon to be started. In connection with the new campaign Brooks proposes moving the office of Brooks Securities Limited, with all its staff and furniture, from Toronto to Montreal, and establishing his headquarters there. He also plans to move the headquarters of Brooks Steam Motors Limited to Montreal at the earliest possible moment.

In order to acquire some prestige in this new role of an industrial banker, Brooks is now engaged in organizing an industrial bank in Akron, Ohio, and is also endeavoring to obtain control of the Community Bank, in Lakewood, Ohio. He is also reported to be endeavoring to form a trust company in Cleveland, Ohio, where he is now located and it is stated that he expects being elected a director of the Continental Bank of Cleveland. Would that not, indeed, make a wonderful background? Mr. O. J. Brooks, Banker and a Member of the Board of Directors of four Ohio Banks!

*

IT MIGHT be well to state here and now that SATURDAY NIGHT has no criticism to make of the Morris plan of industrial banking. It is now some seventeen years since the industrial banking system was first started in the United States and during the last few years it has spread enormously. Furthermore, there is already an institution of this kind operating in Montreal, with benefit to the citizens and reasonable profit to the stockholders, and SATURDAY NIGHT und[illegible] that a number of Toronto citizens are also [illegible] entering this business.

It may be stat[illegible]fit of anyone not familiar with the industria[illegible] that the purpose of these banks is to cater [illegible]strial worker whose banking needs are not usuall[illegible]ed by the ordinary commercial bank. Industrial banking, as it has been successfully worked out in the United States, and is now being tried out in Montreal, is based upon the belief that banking credit, extended to the industrial worker upon sound lines, expands his productive capacity in exactly the same way that it multiplies the output of industry itself. The industrial bank's idea in loaning money to the industrial worker is that of enabling him to mobilize his small weekly or monthly margin of surplus earnings over a period of one year into one sum which is large enough to accomplish some substantial economic result, such as payment upon a home, the purchase of furnishings, the payment of tuition to some educational institution, the discharge of an arrear of debt which reduces productive efficiency through worry, or for any one of a hundred other sound economic purposes.

While SATURDAY NIGHT has no criticism to make of industrial banks that are soundly conceived and operated, it does most emphatically believe that O. J. Brooks is not the right man to promote or organize an undertaking of such magnitude and economic importance to Canada.

*

O. J. BROOKS came to Canada in the Spring of the year 1919 from Detroit. He had there held the post of Sales Manager in the State of Michigan for the sale of shares in the Commonwealth Finance Corporation of New Jersey, a concern which went into the hands of the receiver a year or two after Brooks arrived in Canada. If he ever did anything of importance in all his previous business career, it has never been disclosed by him or anyone else, nor has it been set forth in his promotion literature where it would naturally be exploited.

He came to Windsor from Detroit with a certain amount of knowledge of the operation of modern finance companies, and their methods of discounting land contracts, trade paper, dealing in second mortgages, etc. He also had a collection of "literature" comprising sales talks and data used in the selling of stock in such companies in the States. There was real need of such a company in Windsor and the Border Cities at that time for the purpose of financing the building of homes and the transfer of property. As his stock in trade, he had the material that had come into his possession from the Commonwealth Finance Company in that line of business.

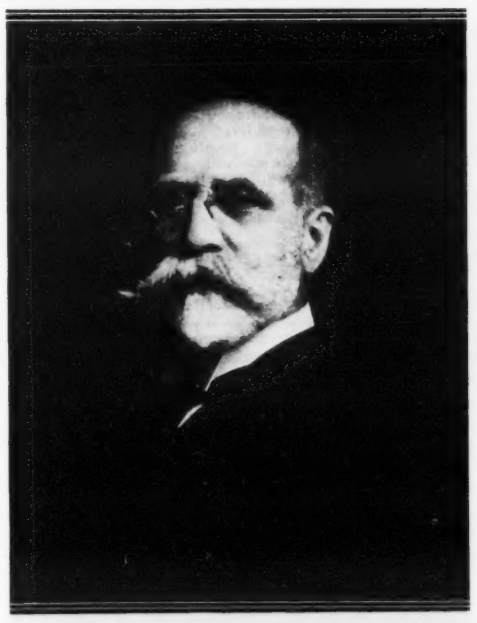
Showing considerable familiarity with the possibilities for such a company in the Border Cities, he was able to "land", as he termed it, some substantial men in the Border Cities as directors for the Mutual Finance Corporation, Limited, which company he proceeded to organize. By reason of the prominence of the directors, together with Brooks' own sales methods, the stock met with a ready sale. This enabled him to employ stock salesmen on a commission of 8 per cent., while his own contract as promoter paid him 15 per cent., so that his income was almost equal to the entire earnings of all the salesmen put together and soon amounted to considerably more than $1,000 weekly.

OLAND J. BROOKS
Whose plans for selling stock in his new promotions are discussed in an accompanying article.
—Photo by International Press.

*

BROOKS had been far from wealthy when he came to Canada, and in connection with his sudden accession of fortune a story is told which throws an interesting sidelight on the mental calibre of this great American financier. Not knowing what to do with all the money he was making, and having a strong weakness for diamonds, he conceived the idea of answering some of the numerous advertisements in the New York papers with reference to diamonds in pawn. To these advertisers purporting to be gentlemen in distress, the newly-rich Brooks wrote, making appointments to meet them at a New York hotel, where he was daily successful in trading his good Canadian money

(*Continued on Page* 24)



W. G. GOODERHAM
President of the Bank of Toronto, who in his address to the shareholders at the Bank's annual meeting, expressed the belief that the present prosperity of Canada was not superficial, but well founded on national resources, organization and efficiency. He joined with other financial leaders in warning against excessive speculation, and thought that from the excessive conservatism engendered by the war years, investors had now gone almost to the other extreme.

GOLD & DROSS

DOMINION DISTILLERS CONSOLIDATED

Editor, Gold and Dross:

Your valuable information and advice on the enclosed circular (share offering in Dominion Distillers Consolidated Limited) would be very much appreciated, as it has been before.

C. S. D., Buckingham, Que.

I would not advise a purchase of these shares unless you are prepared to take a fairly considerable chance with your money. There are several things about the offering which I do not like. The estimate of earnings, which predicts net earnings of between $450,000 and $500,000 for the first twelve months, and a net increase of from 100 per cent. to 200 per cent. upon completion of additions and betterments to the plant, is, I think, extremely optimistic.

Another point is that a large proportion of the total assets of the company consists of intangibles. Another is that the Board of Directors does not seem particularly strong. Lastly, I do not like the statements made in the letter by Guaranteed Securities Corporation, who are offering the stock. Stocks which you are urged to buy immediately on receipt of the letter, on the ground that otherwise they may not be available at all, are nearly always the stocks that it is best to leave alone.

FORD OF CANADA STOCK LOOKS GOOD

Editor, Gold and Dross:

Your ideas regarding a purchase of Ford of Canada stock around the present market price would be much appreciated, as I am considering buying a small block as an investment for a fairly long hold. All the information you can give me about the company would be acceptable. How do you think it compares with other automobile stocks? Have you any information as to how Ford of Canada shareholders have made out in the past?

M. A. R., Montreal, Que.

That shareholders of the Ford Motor Company of Canada have benefitted very substantially from the growth in the popularity of Ford cars during the last quarter of a century is indicated by the fact that in the twenty-three years from 1905 to 1927 inclusive a total of some 1700 per cent. has been paid in cash or stock dividends—an average of about 77 per cent. annually. The last dividend, paid on May 28, 1927, amounted to 15 per cent. The company earned $76.30 a share in the year ended December 31, 1926, which compared with $87.60 in the year ended July 31, 1925. No official information is available as yet regarding the results of operations in 1927, but the indications are that the profits for the period were well under those for the preceding year, since the company was practically out of production in the last seven months of 1927.

However, with the prospect that Ford production and sales will stage a very marked recovery during the next several years, Ford of Canada's earnings also should show a very marked increase. In fact, I consider its outlook to be brighter than that of almost any other automobile company. As a result of the strong public response to the new Ford models, Ford of Canada stock rose late in 1927 from a year's low of 393 to a record high of 725. At its current price of around 551, I consider it an attractive purchase for a long hold.

Ford of Canada's outstanding capitalization consists of 70,000 shares of $100-par stock, of which Messrs. Henry and Edsel Ford are said to own 65 to 70 per cent. The floating supply for trading purposes is therefore small, amounting to only about 20,000 to 25,000 shares. The company has the exclusive manufacturing and selling rights on Ford passenger cars, trucks and tractors throughout the British Empire, with the exception of Great Britain and Ireland. The company's field extends throughout Canada, New Zealand, Australia, India and British South Africa.

BELL TELEPHONE STOCK ATTRACTIVE

Editor, Gold and Dross:

Please give me your opinion of Bell Telephone Company of Canada stock as an investment. What is the present price and yield? Is this a suitable stock for a woman to buy?

F. D. W., Regina, Sask.

Yes, certainly, it is an excellent stock. It is now selling around 160 and as the company pays a regular annual dividend of 8 per cent., the yield to a purchaser at the price mentioned is just 5 per cent. This is by no means an unattractive figure in itself, and there is also the inducement of the probability that valuable rights will be given shareholders from time to time to purchase new stock as the company undertakes new financing to provide for extensions of service.

Of course part of such financing might be carried out in the form of a bond issue, but even so it should work out to the advantage of the shareholders, as it would provide funds for the creation of new capital assets at a smaller yearly cost, and the benefits in increased revenues would accrue to the shareholders without the number of the participants being increased.

President C. F. Sise stated a few months ago that under the new tariff of rates the company's earnings are now on a satisfactory basis. There seems no reason to doubt that the company will be permitted to maintain its rates at a level that will enable it to continue dividend payments at the present figure.

THREE ATTRACTIVE COMMON STOCKS

Editor, Gold and Dross:

Being a subscriber to your paper, am asking if you will kindly give your opinion regarding Building Products, Limited, F. N. Burt Company and Muirhead's Cafeterias. I am thinking of buying shares, but would like to have your opinion before doing so.

F. M. J., Toronto, Ont.

I think you have picked three good ones. Building Products, Limited, has not yet issued its report for the full year 1927, but an income account covering the nine-months period to September 30 last showed net income of $273,976, which was equal, after deducting preferred dividends, to $3.90 per share of preferred and $2.13 per share of Class "A" and "B" common stock. This is a very

(*Continued on Page* 14)

Swindling Up-To-Date

Massed Battalions of Plausible Gentry Lay Siege to 1928 Investment Funds—How the Super-Salesman of Worthless Securities May be Identified

From "The Better Business News"

TIMES change and so do the methods of swindling. The old-fashioned confidence man has been superseded by the up-to-date swindler. Traffic is no longer in gold bricks but in questionable "securities". As the theory of simply hoarding one's savings is being discarded by the thrifty, so are the swindlers ceasing to look wholly to the credulous with a wallet of cash and are soliciting the holders of good stocks and bonds.

It is well to remember:

First, if you keep your stock certificates or your bonds in a secure place, such as a safe deposit box, they are far less likely to be lost or stolen.

Second, before you sign your name on your stock certificate or on your bond, or execute any power-of-attorney in connection therewith, be sure that you know what you are doing and why. Once you affix your signature, or execute power-of-attorney, such act makes the instrument salable by whoever has it in his possession.

Obvious fraud is rarely dangerous. It is the plausibility of a swindle that enables it to succeed. To get your money, the swindler must first get your confidence.

Back of the dishonest salesman is usually found a crooked brokerage organization, sometimes known as a "bucketshop", featuring good address, impressive offices, trained salespeople, unlimited telephone and telegraph facilities and attractive selling "literature".

The swindler specializes in three major activities. Most frequently he offers the "securities" of an existing corporation the assets or prospects of which, however fantastic, form a tangible basis on which to erect promises of big profits such as: impoverished factories, sterile oil leases, barren mining claims, secret formulae or processes, questionable patents, or doubtful franchises.

The swindler, as a real estate operator, is an expert in booms in which *some* people have profited. He specializes in developments at fictitious prices. He accepts worthless "securities" (plus cash) for worse land and is equally alert to sell boom-blighted land for bad "securities" (plus cash).

Among the less tangible devices calculated to appeal both to thrift and the desire to get something for nothing are unsound investment trusts, irresponsibly managed and promising excessive interest; unsound mortgage loan organizations; schemes to reload the stockholders of projects that are failing, and the promotion of mergers of corporations that have failed.

The swindle salesman is an expert in generalities. He is an astute student of human nature. He is impartial in his choice of victims. The well-to-do individual, if unprotected by the facts, falls prey to the promoter as easily as does the wage-earner.

*

THE swindle salesman varies his arguments to suit his prospect, but soon or late, the assurance of "big profits" will emerge from the seeming confusion of words. This assurance, skilfully played upon, dazzles the individual, confuses his reason, weakens his resistance and leads him to eventual disaster.

According to the swindler, the opportunities he presents will not wait. The prospect must act now or never. Big names, like "big money", are the swindler's magic. He uses the names of prominent people with impudent daring. He vividly compares his own doubtful promotion with legitimate business successes. He cleverly tells of the neighbor who acted on his advice and made some "easy money". He dilates upon the "prestige" of the "bucketshop" he represents. He "sells" himself. To the

(*Continued on Page* 26)

THE LATE JOHN J. HENEY, OTTAWA
One of the most eminent business men of Eastern Ontario who passed away suddenly at his home on January 13th. Mr. Heney was the son of Chevalier John Heney, one of the pioneer business men of Ottawa. He was widely known in the lumber and fuel business and as a contractor, and was director of many companies. He was very active in the Knights of Columbus and all Roman Catholic benevolent organizations, and his friends were legion among men of all faiths. An immense throng attended his funeral when requiem mass was celebrated by Rt. Rev. Bishop Fallon, of London, a life-long friend. The ceremony was attended by the Prime Minister, Mr. King and Hon. Ernest Lapointe, representing the Government of Canada, and by the entire City Council of Ottawa, as well as representatives of various organizations from many parts of Canada.

If you desire information regarding investments, write, call or telephone.

Telephone Elgin 0341

JOHN STARK & Co
MEMBERS TORONTO STOCK EXCHANGE MONTREAL CURB MARKET
Established 1870 Royal Bank Bldg. TORONTO

GOLD & DROSS

THREE ATTRACTIVE COMMON STOCKS

(*Continued from Page 13*)

substantial improvement over 1926, when net income for the full year amounted to $166,533, after deducting $93,232 for depreciation, and the statement for the full year 1927 will, of course, improve this further. On January 3 last the company paid an initial quarterly dividend of 30 cents a share on both the "A" and "B" stocks.

Business of the F. N. Burt Company in 1927 is understood to have shown a satisfactory increase over 1926. Earnings applicable to the common stock in 1926 were equal to $4.65 per share as compared with $5.01 in 1925. I understand that the company is likely to show earnings of around $6 per share for 1927. This compares with current dividend payments of $3 per share annually. The outlook for further progress by the company appears to be distinctly promising, and consider the shares a reasonably attractive purchase around the current price.

Muirhead's Cafeterias, Limited, is also understood to have done very much better so far in its current fiscal year than in the twelve months ending February 28, 1927. I am informed that the company is likely to show earnings in the neighborhood of $2 per share on the common stock as compared with 60 cents for the year which ended in February last. All the company's cafeterias are reported to be doing well and there seems reason to believe that the common stock should be put on a regular dividend basis in the not distant future. These shares also look to me like a reasonably attractive buy.

HARKER LOOKS HOPEFUL

Would you kindly give me your opinion on Harker Gold Mines? Do you think there is any prospect of an early advance, and can you tell me what the results of the development to date have been?

S. R. A., Weston, Ont.

Harker is in the development stage. Work was formerly carried to 500 feet in depth. Development shows some low grade ore; perhaps not quite good enough to assure profitable operations, but providing sufficient reason to hope that a further campaign may bring about better results. The shares are speculative, but the enterprise is in good hands and is a genuine and earnest effort.

YEAST STOCK RISING

Editor, Gold and Dross:

As a recent subscriber to your paper, and, I may say, a keen admirer of your "Gold and Dross" department, I wish to exercise the privilege I believe my subscription entitles me to of receiving some advice regarding my holdings in the Fleischmann Company, namely, common stock which I bought at 42 early in 1926. As you know, the stock is now quoted around 69, which I believe is just about the highest it has touched since I bought. Do you think I would be wise to sell in view of the present high price?

C. L. F., Outremont, Que.

No, I wouldn't advise selling, if you don't particularly need the money. The company is doing very well and I consider the stock a good one to hold on to, in view of the good prospects for further growth. Sales and net income of this company, which produces most of the compressed yeast sold on this continent and is also an important manufacturer of distilled vinegar, malt, etc., have increased almost continuously since 1919. Net profits for the nine months ended September 30 last were equal to $3.20 a share on 4,500,000 no-par common shares, as compared with $2.98 for the similar 1926 period and $4.09 for the full year 1926. The complete figures for 1927 are not yet available, but it is unofficially estimated that the total 1927 earnings will be above $4.50 a share.

The company has a sound financial structure, with no funded debt and only 12,000 shares of preferred ahead of the common. Only a comparatively small part of the common is in the hands of the public. As of December 31, 1926, current assets of $32,229,922, including over $15,000,000 in cash and government securities, compared with current liabilities of only $5,147,045. In addition to its prominent position in the yeast field, the company is one of the lowest cost producers of malt and is transacting a steadily expanding business in that field.

AN UNATTRACTIVE INVESTMENT TRUST

Editor, Gold and Dross:

I am sending you a circular offering Fixed Trust Shares of the American Basic-Business Shares Corporation, and would like to know if they would be a good investment. Would you advise selling Dominion Government bonds and buying these instead?

G. T., Vancouver, B.C.

No, I wouldn't. I don't like these shares for a variety of reasons. Quality of management is one of the most important considerations in buying shares of an investment trust, and the circular you have sent me gives no indication as to who is behind this company; the name of the president, F. J. Lisman, being the only one mentioned. Secondly, the trust proposes to divide its investment funds amongst only thirty different companies, which in my opinion will not provide anything like the degree of diversification that is generally looked for in the case of an investment trust. Thirdly, according to the prospectus, the company proposes to put a large proportion of its funds into two classes of securities, railroad and oil, which means that the element of diversification is further reduced.

Fourthly, this trust has been formed to deal only in common stocks, and in my opinion the general price level of common stocks is too high at the present time to make this a satisfactory plan to follow. Lastly, this company proposes to confine its investments to the specific companies named in the prospectus. This means that the management is necessarily restricted from taking advantage of many favorable investment opportunities as they occur, and can hardly, I think, work out to the advantage of shareholders to the same degree as an investment trust possessed of honest, able and experienced management invested with fairly wide discretionary power.

A FLYER IN FLYING

Editor, Gold and Dross:

As aviation is an up and coming science and seems fixed for a big future, it appears to me that the present would be the right time to climb aboard the aircraft industry. Catch 'em while they're young, is my motto; that is, if they're good. The Wright outfit looks as good as any to me. Of course I mean for a little flyer; I shan't weep if it goes wrong. Please advise if Wright looks right to you.

F. O. C., Vancouver, B.C.

It might be all right for a fairly long flight, but I think the stock is too high-priced for a short trip. It seems to me that the present price of 80 has fully discounted the earnings of around $4 per share which it is expected will be shown for 1927. This figure would compare with $2.80 for 1926. For the first nine months of 1927 the Wright Aeronautical Corporation earned $2.59, as compared with $1.82 for the corresponding period of 1926. Net earnings of the company declined sharply from 1921 to 1923, but have shown steady improvement during the last few years.

As you probably know, the company manufactures the "Wright Whirlwind Motor," the engine used in several planes which have recently made successful trans-Atlantic and cross-country trips, and a number of other types of aeroplane motors. It also produces complete planes on a limited scale. The company has no funded debt, its capitalization consisting of 250,000 no-par shares of one class. Dividends have been paid at the rate of $1 per share annually since 1921. Its financial condition is strong, with current assets at the end of 1926 over fourteen times the current liabilities, and with indicated net working capital of $2,058,000.

PREMIER TRUST COMPANY

Editor, Gold and Dross:

Would you consider the guaranteed investment receipts of the Premier Trust Company, of London, Ontario, a good and safe investment?

F. H. M., Brockville, Ont.

I think these securities should prove a good investment. The company is not a large one, but its financial position seems quite satisfactory. While it has not been earning a very large margin over dividend requirements on its shares, it has earned a good balance regularly over interest requirements on these guaranteed investment receipts. Net earnings applicable to the common shares were 5.81 per cent. per share in 1920, 5.50 per cent. in 1921, 6.58 per cent. in 1922, 6.24 per cent. in 1923, 6.15 per cent. in 1924, 5.33 per cent. in 1925, and 5.36 per cent. in 1926. The company has a good Board of Directors and appears to enjoy able management. It has now been in successful operation since 1913.

ROBB-MONTBRAY AN ATTRACTIVE SPECULATION

Editor, Gold and Dross:

I would appreciate some information about Robb-Montbray Mines, Limited, as I have a warrant entitling me to subscribe for 200 shares. Do you consider this a promising venture?

C. H. R., Trenton, Ont.

Robb-Montbray holds a property of considerable merit. Work to 225 feet in depth has opened some very good ore, but without entirely satisfactory continuity. That is to say, the ore shoots are short and the average values over reasonable drift lengths are not particularly high.

The venture holds out interesting possibilities and at 30 cents a share is much more attractive than many other prospects selling at around that price. There is considerable risk involved, of course, but the property is under competent management and the effort is based upon good common sense.

A $100 INDUSTRIAL BOND WANTED

Editor, Gold and Dross:

I have $100 to invest and I want to put it into an industrial bond giving a good return, but I can't find any that are issued for less than $500. I would be very grateful for a suitable suggestion.

S. B. C., Vancouver, B.C.

An industrial bond which I think would be suitable for you and which is issued in the $100 denomination is the 6 per cent. first mortgage issue, series "B," of the St. Lawrence Paper Mills, Limited, which is now selling around 102 to yield 5.83 per cent. This bond will mature on March 1st, 1947. Interest is payable March 1st and September 1st. In the year ended June 30th, 1927, this company's earnings available for bond interest, after taxes and before depreciation, were $1,143,592, which is more than 2.5 times the interest requirements on the $7,425,000 of first mortgage bonds outstanding. The company has timber limits, both leased and owned, which it expects to provide sufficient pulpwood to meet its requirements for fifty years, a term equal to over twice that of the bonds.

GOLD PAN AND PAN EXTENSION

Editor, Gold and Dross:

Would you kindly give me some information regarding Gold Pan Mining Company and Pan Extension Gold Mines, both in Northern Manitoba? Wishing you a healthy, prosperous and happy new year.

A. A. T., Verdun, Que.

Thanks for the kind wishes. Gold Pan Mining Company, and Pan Extension have been idle for a number of years. These properties are situated about 130 miles northeast of Winnipeg. Finances of Gold Pan were reported in bad shape some years ago and an effort was made to sell 200,000 shares of 8 per cent. preferred stock. I have no record of the outcome. The outlook in the Rice Lake section where Gold Pan is situated is interesting. Surface discoveries carry very considerable gold. Sampling on surface indicates ore of fair grade at times. However, in the underground work carried on

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GOLD & DROSS

in that section, there has been a tendency for values to decrease accordingly as work extended below the surface.

I have examined properties in the district and am convinced this has been the case in nearly every instance where underground work has taken place at Rice Lake. In no case has work been carried to great depth, and while results so far have been disappointing, yet the situation is one which holds out sufficient encouragement for deeper exploration in an effort to learn whether mineralization becomes more consistent and of better average grade at lower horizons. The risk, of course, is particularly great. There are ballyhoo publications which may advise you otherwise, but now you have the facts.

POTPOURRI

R. D. G., Winnipeg, Man. The *DOMINION COMBING MILLS, LIMITED*, of Trenton, Ont., have lately been reorganized. The record of the old company was very unsatisfactory, but there is a chance that the reorganized company may achieve some measure of success.

G. F., Clair, Sask. Buying into mystery issues is usually a sure way to financial disaster. My advice is to consign the circular to the garbage can.

S. W., Blenheim, Ont. *RADIO CORPORATION* common stock is now selling around 98. The highest point touched by the stock in 1927 was 101 and the lowest point 41⅛. Earnings of the company have greatly improved during the last few months and this fact has naturally been reflected in the price of the shares on the market. The company has not yet issued its figures for the final three months of 1927, but unofficial estimates place the net earnings for the period at between $5,500,000 and $6,000,000, as compared with $4,141,000 for the first nine months of 1927, and with $3,588,000 for the third quarter of 1927. If these estimates of earnings are realized, the corporation's total 1927 net earnings will be between $9,000,000 and $10,000,000, which, if we accept the lower figure, would exceed $6.50 per share on the common stock. This would compare with $3.56 per share earned in 1926.

D. B., Barrie, Ont. The surface showing on *BRETT-TRETHEWEY* is rich. A small plant has been installed and it will soon be possible to gather an opinion as to importance of the deposit underground. The rock formation is favorable and the management is good. The shares are highly speculative until such time as underground work makes sufficient progress to permit a reasonable estimate to be made. *KIRKLAND-HUNTON* does not appear to be very attractive. A lot of work has been done without important results.

W. H. M., Regina, Sask. The *CONTINENTAL BAKING CORPORATION* has shown a declining rate of earnings both in 1926 and 1927. Complete figures for 1927 are not issued as yet, but it is probable that the company covered dividend requirements on the A. stock by only a narrow margin. Nothing has ever yet been paid on the B. The company's current financial position is quite satisfactory, and there have recently been predictions that earnings will show considerable improvement next year. Stimulated by these forecasts, there has recently been a fairly substantial rise in the price of the "A" stock. The "B" stock is, of course, still a speculation of dubious merit, but the outlook seems more hopeful than formerly in view of the apparently better prospects for 1928.

L. C., Brantford, Ont. *KING-KIRKLAND* holds a big acreage in Lebel township near Bidgood. Plans are being considered to resume work. Former operations disclosed favorable rock formation and interesting veins. No ore was discovered, but officials believe the greater experience acquired during recent years in that section is sufficient to warrant another effort. *BIDGOOD* has caused considerable revival of activity in this section, but the fact should be kept in mind that Bidgood itself is still a pretty uncertain proposition. There seems to be a little demand for King-Kirkland around 15 or 20 cents a share.

J. H. S., Melbourne, Que. The immediate return from a purchase of either *SHAWINIGAN* or *MONTREAL POWER* common would be pretty small, but both companies have excellent prospects for further growth and I think that a purchase of either or both of these stocks should show you a good profit if held over a period of time.

B. J. M., Montreal, Que. *SISCOE GOLD MINES, LTD.*, is a company incorporated about seven years ago, with 3,000,000 share capital. The claims lie south of Amos, and about 30 or 40 miles east of Rouyn. Some gold is showing in narrow veins, but the mineralization is erratic and the outlook not very bright.

S. E., Edmonton, Alta. I consider the offer of $105 per share for the stock of the *BATHURST COMPANY, LTD.*, a very attractive one, and I would certainly advise acceptance.

D. C., Toronto, Ont. The *CANADA PERMANENT MORTGAGE CORPORATION* is one of the largest and strongest organizations of its kind in Canada. It is in a strong financial position and its 5 per cent. debentures have good investment value.

FREDERICK SPARLING
Who has been appointed Managing Director of The National Life Assurance Company of Canada. He is one of the founders of the Company, and has been prominently associated with its management since its inception thirty years ago. The National Life closed the year 1927 with business in force of $48,891,384 and total assets of $8,477,959.85.

R. H. E., Ottawa, Ont. Reports have been current that an effort might be made to reopen the old *BOURKES MINES*, near Bourkes Siding. This seems to be uncertain. There is a little ore showing in the old workings, although the vein is narrow and the ore shoot is short. The property appears to warrant some further work in an effort to learn whether or not ore can be found in larger quantity.

L. J., Halifax, N. S. While I would not care to predict a further rise in price of *CANADIAN INDUSTRIAL ALCOHOL* shares in the near future, I think that the long hold prospects for this stock are very favorable. The company has had a very successful record to date and I understand that current earnings are running satisfactorily above those of a year ago.

R. R. H., Elbow, Sask. My information is that *MOORE LAKE MINES* in Northern Manitoba is quite an ordinary prospect and a risky venture at 35 cents a share.

A. P., Prince Albert, Sask. The oil royalty business is a somewhat speculative one, but I regard the *IMPERIAL ROYALTIES COMPANY* as being about the best of the companies engaged in this business. It has been in business now for about eight years and has paid preferred dividends regularly during that period. The stock is now being sold at a price to yield 10 per cent. on the investment, which, of course, is itself evidence that the stock is generally regarded as being somewhat speculative. A further point to consider is that there is practically no established market for the stock at the present time and a re-sale would probably have to be made through Kompfe and Company. The latter firm is well regarded.

E. A., Prescott, Ont. The *MONTREAL DEBENTURE CORPORATION* 6 per cent. twenty-year debentures are for people who are content with a good return and reasonable safety, but who are not concerned particularly with marketability. I would not recommend the investment of too large a proportion of one's funds in this security.

F. G. M., Toronto, Ont. (1) *FEDERAL KIRKLAND* has interesting prospective merit. (2) A mill or reduction plant have never yet been considered. (3) No estimate is possible as to grade of ore, for the reason that the present work is an effort to find ore. (4) The management is working on a theory that a break or mineralized zone runs east and west through the property—paralleling the main zone now under development to the immediate south. (5) Transportation and power facilities are ideal. (6) Officials claim to have made provision to keep funds ahead for about one year until the program of work can be completed. Summed up, the enterprise is a pioneering effort to which great risk is attached, but one which is based on earnest endeavor.

E. F., Chatham, N.B. You do not say whether it is the bonds, preferred stock or common stock of *POWER CORPORATION OF CANADA* in which you are interested. Both the bonds and first preferred stock have considerable investment value. The company is in a good financial position and is making rapid progress, and the common stock also has interesting possibilities. However, as regards the latter, I think that at present quotations the market has rather overdiscounted the early possibilities. As a purchase for a long hold, however, the stock has considerable promise. Both the *WINDSOR HOTEL, LIMITED*, and the *CANADIAN HYDRO ELECTRIC CORPORATION* preferred stock issues are attractive purchases.

Will Lebel Township Become Producing District?

By J. A. McRae

BECAUSE of the large number of companies at work in Lebel township in the easterly part of the Kirkland Lake field, the present period of activity should definitely seal the fate of that section—whether the mineralization will be found concentrated in important deposits, or whether there has been too great a scattering of veins and fractures.

There is no place in all Northern Ontario, or possibly any place in Canada, where so much mining exploration is being done with so little ore in sight as in Lebel township. The reason for this is that hopes are held out for finding continuation or duplication of such conditions as are found in the adjoining township of Teck, where the leading gold producers of Kirkland Lake are situated.

The favorable rock formation found in Teck township is traced completely through the township of Lebel. The mining work so far done in Lebel has shown a number of small ore shoots of somewhat similar characteristics as those occurring on the big mines in Teck—with the exception that these shoots in Lebel have so far been found to be small and scattered. The ore shoot found at the 300 ft. level of Bidgood is the nearest approach to a payable deposit so far found, and because of this there is extremely great interest attached to deeper work on Bidgood, where an effort is being made to determine reasonable continuity of the deposit. At the time of writing, the outlook is encouraging, but is far from convincing. It is still too soon to make an estimate as to whether Bidgood is to meet with actual success or will repeat its history of some years ago and fall back into obscurity.

An interesting factor is to find the Timmins interests having secured an option on the company controlling the Wood-Kirkland property. The option does not call for cash until late winter and until that time the deal should be regarded as a period for examination. At the same time, the fact that Mr. Timmins is even temporarily involved is an indication of the favorable prospects now held out in that section.

Among the companies now engaged in exploration or development in the township of Lebel are Bidgood, Conroyal, Pawnee, Lebel Oro, Moffatt-Hall, Kirkland Gold Belt (optioned to Timmins), Lebel Lode, Continental, Gull Kirkland, Cambro-Kirkland, and with other enterprises likely to resume, such as King Kirkland, Queen Lebel, and others. Work on Continental is down 800 feet, while a depth of close to 1,100 feet has been reached on Conroyal.

Perhaps the nearest approach to ore in commercial volume is to be found on Bidgood, Kirkland Gold Belt, Lebel Oro, Conroyal, and Pawnee, but without sufficient in sight as yet on any one property to suggest a payable enterprise assured.

In the central and highly productive part of Kirkland Lake (in Teck Township) there is a main fracture close to which (not entirely confined to the break, but very close to one general line of fracture) are located the ore bodies. There are breaks and veins in many other parts of Teck township, but so far there has been an absence of discovery of areas of concentrated value, apart from the one main section. As to this, it may give an idea of what may be expected in Lebel township, the scene of the present widespread activity. Either one or another of the enterprises may have to locate a main zone in which high gold concentration occurs—either that or each enterprise may have to work in a difficult and uncertain way in an effort to locate individual deposits on which to operate.

That is, briefly, the situation in Lebel—a situation which warrants large expenditure in an effort to find and develop mines, and a combination of circumstances on which to at least base important hopes.

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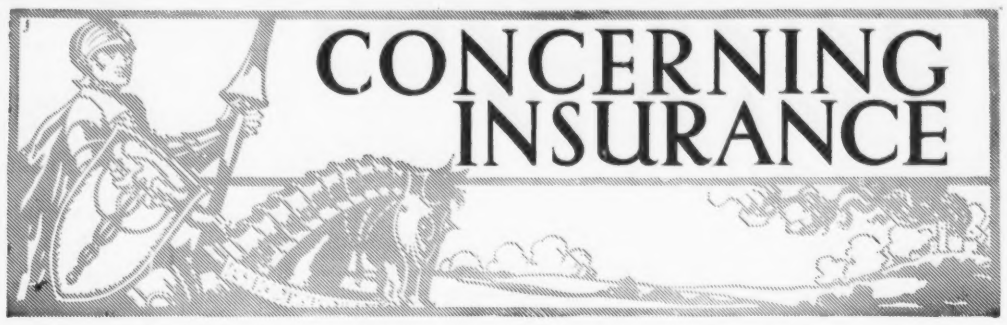

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New business issued amounted to $50,872,295, showing an increase over 1926 of $5,795,520. The insurance in force at the end of 1927 was $258,466,184, showing a gain for the year of $27,718,247.

Net revenue from premiums and annuities was $11,482,977, showing an increase of $1,683,603. Net revenue from interest and rents was $2,913,781, showing an increase of $325,683 over the previous year.

Total assets at the end of 1927 were $57,133,487, showing a gain for the year of $6,472,629. Total liabilities including capital were $50,543,585.76 leaving surplus funds of $6,589,901.21 available for future distribution. A careful investment policy is followed by the Association. Advantage was taken of the opportunity to dispose of short-term securities for reinvestment in those of longer date, yielding the same or higher rates of interest. A substantial profit from the sale of securities is shown in the report, and this amount would have been largely increased had it not been considered desirable to apply profits from this source to decrease the book values of securities purchased in exchange.

During the past year the Association commenced writing group insurance, and now has $2,600,000 of this class of business in force.

It is apparent from the figures in the report that very substantial progress has been made by the Confederation Life during the year 1927, and that the Association is in a stronger business and financial position than ever.

$85,000,000 in New Insurance Reported by London Life

THE London Life Insurance Company fifty-third annual meeting was held at its new head office building, January 16. The meeting was presided over by the president, Dr. A. O. Jeffery, K. C., and the reports submitted indicated remarkable progress in every branch of the company's activities.

The new insurance issued during the year exceeded $85,000,000, with a gain of $12,000,000 over the production of 1926, and is by far the largest increase in the company's history. The total business in force approaches very closely to $300,000,000. The total assets exceeded $44,000,000, being an increase of nearly $7,000,000 for the year, and the income exceeded $12,000,000, or an average of more than $1,000,000 a month. It is little wonder that the London Life require so substantial a structure as the head office building so recently completed, when it is realized that the company operate on such a large scale.

The company is in an exceedingly good financial condition. The company completely paid for the equipment required for its new head office, and in addition shows an increase of more than $300,000 for the year in its free surplus, which now stands at $1,852,840. The company's assets are of a non-speculative nature, and consist mainly of high grade government and municipal bonds, and mortgages on real estate. The interest yield for the past year was 6.56 per cent. The mortality rate was by far the lowest the company has experienced in the past decade.

In 1927 the company adopted an increased scale of dividends to policyholders, making substantial additions to its favorable basis of distribution. The policyholders of the London Life have always received good dividends, and this is undoubtedly one of the reasons why its business is growing so rapidly.

Crown Life Licensed in State of Washington

OFFICES have been opened in the Skinner Bldg., Seattle, by the Crown Life Insurance Co., which has been licensed to transact business in the State of Washington. There are five Canadian life companies operating in the Pacific Coast States. The Canada Life, Manufacturers' Life, and the Sun Life do business in all three Coast States while the North American Life and the Crown Life limit their operations to Washington.

Another Successful Year for Mutual Life of Canada

THE year 1927 was a most successful one for the Mutual Life Assurance Company of Canada. Figures have been published showing that the Company wrote during the year over $52,250,000 of new business which brings the assurances in force to $386,669,481 or no less than $32,600,000 in excess of the amount in force at the end of 1926. Assets increased by $8,600,000. Dividends paid policy-holders were over $3,646,000, which represents an increase of more than $550,000 over the previous year.

The surplus earnings of the company amounted to the gratifying sum of $4,501,387, which is $360,000 more than the very satisfactory earnings of 1926. These figures show a relation to assets of $50.45 per $1,000.

Progress was made in every department of the company's business. The assets of the Mutual Life—mostly gilt-edged government and municipal securities, have grown to a total of $89,233,343. These assets are all Canadian and represent investments in every province. The company now has surplus funds and investment reserves amounting to more than $11,829,000.

It will be gratifying to Mutual policyholders to note that the cost ratio of securing new members for the Mutual family and administrating the company's affairs declines as the membership grows. The ratio for 1927 was only 14.44 per cent., as compared to 15.11 per cent. in 1926 and 15.23 per cent. in 1925.

On the other hand, the revenue from investments held up remarkably well, considering the steadily declining interest rates which marked the past year. The average rate earned on Mutual investments in 1926 was 6.48 per cent., while in 1927, despite the general decline, the Mutual's investments yielded 6.46 per cent.

Life Insurance Furnished Free With Your Groceries

FREE accident insurance of a kind has been furnished for some time by prominent English newspapers, and now an important grocery concern in London, Eng., offers free life insurance to its customers to an amount equal to a customer's purchases for the 12 months prior to death, with a maximum of £300 ($1,500), provided the purchases during the period amount to at least £50 ($250). Customers under 60 years of age, men or women, married or single, are eligible and are invited to fill up the following form, when they will get their registration card and number, so that after that it will be only necessary to give their registration number when making purchases to have the amount recorded in their favor:

To the Secretary—

I hereby declare that I was born on the ——; that I am now in good health, and that I ordinarily enjoy good health, and I agree that this Declaration shall be the basis of my participation in your Free Life Insurance Scheme, the conditions of which are set forth in my Registration Card.

Date.....

Full Name .....
(State whether Mr., Mrs., or Miss)
Address .....
Occupation ..... Sig.....

(1) *Eligibility.*

All Civil Servants who have not attained the age of 60 years, and who are at present customers of the ....., can register without any declaration as to health.

Civil Servants over 60, who retired at the normal age, but are under 65, may register, but they must sign an Application Card which states: "I am now in good health and I ordinarily enjoy good health."

Non-Civil Servants who have not attained the age of 50 years, and who are at present customers of the ——, may register without any conditions as to health.

Non-Civil Servants over 50 and under 60 may register, but they must sign an Application Card, which states: "I am now in good health and I ordinarily enjoy good health."

(2) *Claims.*

The legal personal representative of a registered customer, who dies after the 1st January, 1928, may claim, on proof of death and the claim in the usual way, the exact amount of the deceased's purchases for the 12 months prior to death, provided the amount is not less than £50, up to a maximum of £300.

Only purchases recorded through customers' accounts are available for 1927; there is no record in the Association's books of cash purchases, but, in the future cash purchases also will be recorded provided the customer gives the registered number, when making a purchase, and sees that the assistant enters it on the bill.

(3) *Period of Insurance.*

Customers who register prior to reaching the age limits as outlined above, remain insured, whatever their age, during the currency of the scheme.

(4) *Transfer of Purchases.*

In many cases the account has been in the Wife's name, but provided the Husband is eligible from the point of view of age, the purchases for 1927 may be transferred and recorded in our books in his name for the purposes of this scheme, and *vice versa* where the husband is not eligible on account of age, but the wife is eligible.

Manufacturers Life Increases Its Business in Force to $402,554,431

THE Forty-first Annual Report of the Manufacturers' Life Insurance Company, as submitted to Policyholders and shareholders at the Annual Meeting held on the 19th of January, indicates a year of marked expansion.

Another record in new assurances was established. The new business for 1927 amounted to $77,576,008, bringing the insurance in force at December 31st, 1927, to $402,554,431.

The assets of the Company increased by eight and three quarters million dollars, and at the end of December reached the large sum of $76,483,181. Of this amount over twenty-seven million dollars is invested in Government, Government Guaranteed and Municipal Bonds and more than twenty million dollars comprises first mortgages on improved real estate.

The payments to policyholders also constituted a record. Death claims amounted to $2,412,066; matured policies, annuities, etc., $3,219,065 and dividends to policyholders, $1,611,217. Payments to living policyholders totalled almost twice the sum paid beneficiaries under death claims. In addition to the above the Company set aside $1,953,852 as dividends to policyholders to be paid during 1928.

Surplus earnings in 1927 were very satisfactory and have made possible an increase in the scale of dividends payable to policyholders for the fourth consecutive year.

Ask for Judicial Inquiry Into Ambulance Chasing

THE Association of the Bar of the City of New York, the New York County Lawyers' Association and the Bronx County Bar Association have presented a petition to the Appellate Division of the Supreme Court requesting that a judicial officer be designated to conduct an inquiry into the activities of unscrupulous lawyers and to exercise the power of summoning witnesses, compelling testimony and producing evidence.

In the presentation of the petition for the appointment of a judicial officer by the Appellate Division, the Bar Association was represented by Charles E. Hughes, president, and a special committee; the New York County Lawyers' Association was represented by Henry W. Taft, acting president, and a special committee; and the Bronx County Bar Association was represented by Bernard S. Deutsch, president and a special committee.

In the petition for action, it is stated that the various interests found that solicitation by lawyers of cases on a contingnt fee basis resulted, in many instances, in the signing of retainers by persons who, because of their injuries or other considerations, were incapable of exercising proper judgment. A survey made by the several associations showed that such retainers are often signed without a real idea of their purpose and with little or no conception of the ability of the lawyers involved.

Filing Your Own Death Claim

FOLLOWING is the wording of a telegram received by a life company, according to one of the insurance papers: "Have you received proofs of my death? They were forwarded sixty days ago. (Signed) John Bird, Deceased, per Mary Bird."

A Hope--or a Menace?
Those later years—do they hold the promise of leisure and enjoyment for you? Or is there a menace in the thought of that time when your earning-power decreases and nature clamors for a let-up in the grind?
The Pension Investment Bonds issued by the Sun Life Assurance Company of Canada ensure that your future responsibilities will be met and your comforts provided for.
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SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE MONTREAL

The Life in Insurance
It takes no genius to save money and multiply it. Ordinary ability with the aid of Life Insurance will amass a Competence while genius is waiting for splendid opportunity.
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There are more than post mortem provisions in a Great-West Life policy. It contains great value for living men. It is unrivalled as a safe and profitable investment.
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MILLERS NATIONAL INSURANCE CO. OF CHICAGO — Established 1865 — Assets $ 4,601,149.00
LUMBERMEN'S INSURANCE CO. OF PHILADELPHIA — Established 1873 — Assets $ 4,339,286.00
BALOISE FIRE INSURANCE CO. OF SWITZERLAND — Established 1863 — Assets $ 3,961,828.00
NEW JERSEY INSURANCE CO. OF NEWARK, N. J. — Established 1910 — Assets $ 3,373,107.00
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78-88 King Street East, Toronto.

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AUTOMOBILE HAIL
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The loyal co-operation between our Head Office, our Branches and our individual Agents ensures us another record year in 1928.
Applications for Agencies Invited
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Editor Concerning Insurance:

Please advise on standing of Economical Mutual Fire of Kitchener, Ontario. I am interested in some property insured in this company.

P. N., Springdale, Pa.

The Economical Mutual Fire Insurance Co., with head office at Kitchener, Ontario, has been in business since 1871, and occupies a strong financial position. It is what is known as a cash-mutual company, doing business on both the cash system and the mutual system. Its total assets at the end of 1926 were $1,538,813.57, including $252,028.83 of unassessed premium notes. Its total liabilities were $162,555.82, including $157,941.24 unearned premiums on cash business. The total receipts in 1926 were $407,004.30, while the total expenditure was $331,767.36. The number of policies in force was 26,176 and the net amount of risks in force was $40,758,586.

*

Editor Concerning Insurance:

I read in the papers of heavy shipments of gold specie from the United States to foreign countries. Is there any insurance on this gold, or how is it protected against loss in transit?

L. C., Buffalo, N.Y.

As the United States is the great reservoir of the world's gold supply at the present time, other countries are continually coming to her when they need to replenish their supply of this foundation of currency. Shipments of gold are covered by marine insurance, and the rate varies. From United States to Great Britain and France it is five cents per hundred dollars, while from United States to Brazil it is ten cents per hundred. Gold is shipped on the best passenger steamers and is carefully guarded in transit from bank to steamer and from steamer to bank, so that the risk is mostly one of total loss of the vessel and of general average. Owing to the large value in a gold shipment, it would have to pay a high percentage of any general average charges incurred.

*

Editor Concerning Insurance:

I am eligible for the Federal Postal Employees of the U. S. group insurance. The premium charge is low. Would you advise taking advantage of this insurance instead of insuring under an individual policy in the ordinary way?

V. W., Halifax, N.S.

While the rate for the insurance under the Federal Postal Employees' Association group plan is low, $12 per $1,000 for all new members 50 years of age and under, with membership dues of 50 cents per year, this insurance is, of course, subject to the limitations of group insurance, and does not furnish permanent life insurance protection such as you obtain under the individual whole life or limited payment life policy. Under the group policy you are getting term insurance or temporary protection from year to year as long as you remain a member of the Association, with the option of taking out a policy at your attained age with the company carrying the group insurance when you are no longer a member. In the meantime you are building up no asset or cash value in the insurance which you could utilize as the basis of a loan or as a means of keeping your insurance in force should you not be able to meet the premium payments at any time when due, such as you would be doing if you bought a whole life or limited payment life policy. Group insurance is good as far as it goes, but it does not answer the same purpose as an individual policy in the way of furnishing permanent life insurance protection and in creating an increasingly valuable asset as time goes by, and that is why I would not advise you to take this insurance in place of one of the standard plans of insurance, though it might be taken advantage of to supplement your individual policies. The company carrying this group insurance, the International Life of St. Louis, Mo., is not licensed in Canada, which is another objection to this particular insurance. I advise insuring with licensed companies only, as in case of a claim arising you can then readily enforce payment through the local courts if necessary.

*

Editor Concerning Insurance:

Would you please favor me with some information as to the history and the present financial standing of Les Prevoyants du Canada, head office, Quebec City, and also with your opinion as to the advisability of purchasing shares in this company.

A. M., Winnipeg, Man.

Les Prevoyants du Canada, with head office at Quebec City, commenced operations in 1909, and transacts a pension fund business. It had an authorized capital of $250,000, of which all was subscribed and $207,500 paid up at the end of 1925. Its total assets at the end of 1926 were $5,189,440, with total liabilities of a like amount. The receipts in 1926 were $657,348, made up of: Assessments, $403,032; interest, $250,078; all other, $4,238. The total disbursements were $11,811.00. As the basis on which its pension liabilities are valued is not stated in the report, it is impossible to say whether the proposition is a sound one or not. My advice would be to leave its pension fund shares alone.

*

Editor Concerning Insurance:

Will you kindly advise whether the Sons of Scotland, a benevolent Society, is authorized to write life insurance in this country, and if so on what basis is it written. Are their rates and other features, including reserves, similar to those of old Line Companies (Legal Reserve)?

W. T., Winnipeg.

Sons of Scotland Benevolent Association was organized in 1876 and was formerly operated on the assessment system, but is now on a legal reserve basis, maintaining reserves on the Om 4 per cent. valuation basis. Total assets at the end of 1925, the latest date for which Ontario Insurance Department figures are available, were $1,106,174.52, while the total liabilities were $867,680.23, including reserves of $851,003.00. Thus there was a surplus over all liabilities of $238,494.29. The society is accordingly safe to insure with for fraternal insurance. Like most other societies, it retains the right to modify rates or benefits if it should ever become necessary to do so in future, though as it operates on a legal reserve basis, it is altogether improbable that the necessity will arise. Its policy contract, therefore, is not a definite closed contract like that issued by a regular insurance company, but is what is called an open contract.

*

Editor Concerning Insurance:

Kindly advise me how long the National Guaranty Fire Insurance Company, of Newark, New Jersey, has been in existence and how long they have been writing insurance in Canada. Do you consider it a good, safe company for Canadians to do business with?

M. D., Cornwall, Ont.

National Guaranty Fire Insurance Co., of Newark, N.J., was organized in 1926 and on March 3rd, 1927, received a Dominion license for the transaction of fire insurance in Canada. It has a deposit with the Government of $50,000, and as the company is required to maintain assets in Canada in excess of its liabilities in Canada it is safe for Canadians to insure with. Its total admitted assets at the end of 1926 were $734,771.98, while the total liabilities except capital were $76,915.72, showing a surplus as regards policyholders of $657,856.26. The paid-up capital was $416,000, so that there was a net surplus over paid-up capital and all liabilities of $241,856.26.

*

Editor Concerning Insurance:

Is the accident policy offered by North American Accident of Chicago through radio broadcasting station WHT a good one for Canadians to buy? Is the company reliable?

J. K., Galt, Ont.

Canvassing for insurance over the radio is a new stunt. But as the North American Accident Insurance Co., with head office at Chicago, is not licensed to do business in Canada, and accordingly has no Government deposit here for the protection of Canadian policyholders, I would advise passing up its proposition. Buy what accident insurance you require from a regularly licensed company, so that if you have a claim to collect at any time you will have no difficulty in getting your money, as payment of valid claims against licensed companies can be readily enforced in the local courts if necessary; whereas in the case of dealing with unlicensed companies you are practically at their mercy when it comes to enforcing payment of a claim. In the case of a Chicago company you would have to try to collect a disputed claim in the Illinois courts, where you would first have to establish your right to sue, also in all probability have to put up security for the costs of the action?

INFORMATION COUPON

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There is many a slip. You may be the next. Accidents are expensive. Protect yourself with a good Accident Policy in the
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HEAD OFFICE: TORONTO
President: W. W. EVANS. General Manager: A. E. DAWSON.

Bank of Nova Scotia's Reserve Now Doubles Capital

EXCELLENT progress was made by the Bank of Nova Scotia during the past year, according to the annual statement. There was a gain of $122,076.75 in net profits from $2,243,242.99 to $2,365,319.74. Deposits increased $13,116,328.60 to $203,498,570.68 the increase being principally in the Savings or Interest Bearing Deposits. The total assets amount to $261,736,980.43 as compared with $246,721,584.37 in 1926. Current loans in Canada are $82,145,510.77, an increase of $6,201,301.28 and current loans outside Canada are $22,126,487.17, having increased $2,393,647.90. These figures reflect the larger volume of trade participated in by the bank's customers. Call loans in Canada are $27,457,071.10 and outside of Canada $12,062,648.43, showing increases of $8,076,337.80 and $754,273.02 respectively.

As usual, the bank shows a strong liquid position, the Dominion notes, specie and foreign currencies being 13 per cent. of liabilities to the public; quick assets are $143,339,726, equivalent to 62 per cent. of liabilities.

As mentioned previously the profits for the year are $2,365,319.74 which, together with $658,887.38 brought forward from last year, were disposed of as follows: Dividends, $1,600,000; circulation tax, $100,000; written off bank premises, $250,000; contribution to the Officers' Pension Fund, $95,000. $500,000 was transferred to reserve fund, leaving a balance of $479,207.12 to be carried forward to the next year. This transfer now puts the bank in the unique position of having a reserve fund double the paid-up capital, the former now amounting to $20,000,000 as compared with the capital of $10,000,000.

This is the ninety-sixth annual report of the bank, and it is the first one to appear with the name of S. J. Moore of Toronto as President. The death of the previous President, G. S. Campbell of Halifax in November last caused this and other changes in the directorate. Mr. Hector McInnes of Halifax is the Vice-President, and the General Manager, J. A. McLeod, now appears on the annual report as Vice-President. Another name absent from the report, which was on the report made last year is that of J. Walter Allison of Halifax, whose death during the year made a vacancy. Mr. McInnes took his place as Vice-President. The name of his Honor James C. Tory of Halifax also appears in the new list.

National Trust Reports Excellent Year

IN 1927 the National Trust Company exceeded all previous records for a year's growth, the company's annual report shows. During the year 1927 the company gained almost $24,000,000 in assets under administration after disbursing many millions during the year to beneficiaries of estates and trusts entitled thereto.

Of the above increase in volume of business $19,780,292.41 is in estates account representing estates and trusts taken in charge by the company for those who have appointed it to act in various trust capacities; $2,325,821.54 is savings deposits, representing very much the largest increase to date in this department in any one year, while capital assets of the company have increased by $1,438,858.28, largely through the issue of new capital during 1927.

The total increase under guaranteed account (which includes savings deposits and trust funds held for investment for fixed periods) is $2,758,380.12.

The company calls attention again this year to the fact that the assets in its charge as liquidator and receiver are not shown on the balance sheet.

The net profits, after providing for all cost of management, directors' and auditors' fees, contingencies, etc., amount to $504,409.32. To this must be added the sum of $186,891.36 brought forward from 1926, making the total at credit of profit and loss account $691,300.68, which has been appropriated as follows: (a) To pay four quarterly dividends at the rate of 12 per cent. per annum, amounting to $351,341.38. (b) To pay a bonus of 1 per cent. amounting to $30,000. (c) Transferred to reserve fund $187,500. (d) To provide for Dominion, Provincial and municipal taxes other than taxes on real estate, $69,964.23. (e) To carry forward in profit and loss account, $52,495.07.

The profit and loss account for year ending Dec. 31, 1927, is as follows: Balance Dec. 31, 1926, $186,891.36; net profits for the year after deducting cost of management, directors' and auditors' fees, contingencies, etc., $504,409.32; total, $691,300.68.

Appropriated as follows: Quarterly dividends and bonus Nos. 109 to 112, inclusive, at the rate of 12 per cent. per annum, $351,341.38; bonus of 1 per cent., $30,000; transferred to reserve fund, $187,500; to provide for Dominion, Provincial and municipal taxes other than taxes on real estate, $69,964.23; balance carried forward, $52,495.07; total, $691,300.68.

CHARLES L. BURTON

Who has been elected President of the Toronto Board of Trade succeeding Brigadier-General C. H. Mitchell, D.S.O. Mr. Burton is Vice-President of Simpsons, Limited, and general manager of the Robert Simpson Co., Limited, and a director of a number of other companies. He was born at Malvern, Ont., September 9, 1876 and he has been with the Robert Simpson Company since 1912. He is also President of the Big Brother Movement and was President of the Ontario Motor League in 1927.

—Photo by International Press.

New General Manager for Bank of Toronto

TWO announcements of importance featured this year's annual meeting of the Bank of Toronto: one by John R. Lamb, Vice-President, that he contemplated resigning the General managership, and another by the President, W. G. Gooderham, that Mr. Lamb would be succeeded by H. B. Henwood, who has been Assistant General Manager since 1922. F. H. Marsh, who has been Western Superintendent for some years, will now become Assistant General Manager. Though relieved of the chief duties of management, Mr. Lamb will still continue to have an active interest in the bank's affairs as Vice-President.

In the Presidential address Mr. Gooderham reviewed the notable progress made during 1927 by Canada in mining and manufacturing. He was glad to note that employment in Canada is now exceptionally good, and that there is a greater trend of British people to Canada, as shown by the immigration returns.

"So far as the future is concerned," said Mr. Gooderham, "we have every reason to be confident. Our present prosperity is not superficial, but is well founded on natural resources, organization and efficiency.

"Canada is in a strong position. Corporations and firms in most lines of business have had good years of earnings, and have strengthened their position. Throughout the whole economic field, from farm to factory, and from factory to the retail store, there has in recent years been real progress in equipment and methods, which has gone a long way toward making Canada a bigger, stronger and more complex industrial country. We have only to keep our house in order and our optimism under control, practice the old virtues of industry, economy and patience, and to realize our best hopes for ourselves and for our country."

The retiring General Manager, Mr. Lamb, also expressed great confidence in the general situation. He believes especially that the next decade will see a record growth in population and wealth, and that in mining development especially the advance will be almost phenomenal. As for the present situation of Canada, he believes it to be in sound shape, with neither boom nor over-production. He added his warning to that of other bank Presidents and General Managers who have spoken recently to the effect that the stock markets show over-extension in the case of some stocks, and he includes even bank stocks among these. He did not believe that bank-stock yields should get down quite so low as the Government bond basis. That would seem to show the public discounting the future too far ahead. He believed, however, that many of the stock advances have a sound basis.

International Utilities Doubles Net Earnings

THE consolidated income account of International Utilities Corporation and subsidiaries for the twelve months ended Nov. 30, 1927, shows net earnings, before Federal tax of the holding company, of $939,798, as compared with $495,212 for the corresponding period a year ago. During November the corporation issued 26,050 shares of Class "A" stock, 79,557 Class "B" stock and 157,350 warrants. The earnings resulting from the proceeds of such stock are only partially reflected in the earnings. After allowing regular dividends for the maximum amount of stock issued as of Nov. 30 on the prior preferred and Class "A" stock $126,229 was left for the Class "B" stock, equal to 23 cents per share. The statement follows, with comparisons:

Gross earnings, including other income: 1927, $5,667,804.34; 1926, $4,776,597.99. Net earnings: 1927, $2,032,291.41; 1926, $1,550,094.05. Interest and preferred dividends of subsidiaries: 1927, $1,127,131.70; 1926, $1,033,316.83. Net income to surplus: 1927, $905,159.71; 1926, $496,777.22. Net surplus adjustments (Dr.): 1927, $50,192.98; 1926, $1,564.86. Profit from sale of securities: 1927, $84,832.05. Combined net earnings: 1927: $939,798.78; 1926, $495,212.36.

The capitalization of the company is as follows: 100,000 shares $7 prior preferred stock of no par value, with 36,968 shares outstanding; 500,000 shares Class "A" stock, preferential, paying a dividend of $3.50 per share, with 158,798 shares outstanding; and 1,000,000 shares Class "B" stock, of which there are outstanding 545,434 shares, and of these 215,788 shares are reserved against outstanding subscription rights.

Strong Statement Issued by Canadian Bronze Co.

EARNINGS equivalent to $5.45 a share on the 40,000 shares of common stock are shown by the report of Canadian Bronze Co., Ltd., for the nine-month period ended Dec. 31, 1927; this is at the rate of almost $7.25 per share for a full twelve-month period. At the same time the balance sheet of the company indicates a strong position, with net working capital of over $950,000 and surplus of over $200,000.

The income account shows gross profits from subsidiary operations and revenue from investments at $378,816 for the twelve-month period, from which is deducted $51,240 absorbed by subsidiary companies for the first quarter prior to the formation of the new company. This leaves gross of $327,576 for the nine months, and after general appropriations for depreciation and taxes and deduction of three quarterly dividends on the preferred net earnings applicable to the common were shown at $217,701.

For the balance sheet current assets are shown at $1,194,9[illegible], and current liabilities, including Income Tax Reserve and Feb. 1 dividend on preferred stock, at $228,047, leaving net working capital of $966,926. Current assets consist of $92,639 cash, $25,111 call loan, $376,278 accounts receivable, $426,264 marketable securities that are in lower than market price, and $270,944 inventories. Current liabilities are made up of $206,172 for accounts payable and accruals and $21,875 for dividends due.

Total assets amount to $1,903,143, of which $708,110 is represented by fixed assets; good-will is carried at the nominal sum of $1, while investments shown amount to $429,817. Among the liabilities preferred stock is shown at $1,500,000, and the outstanding 40,000 shares of no par common are carried at only $197,395, while surplus amounts to $217,701.

Canadian Bronze Company, Limited, was formed in April last year to take over the companies included in the merger, which up to that time had been privately owned by American interests. The purchase of the companies by Canadian interests was effected by Greenshields & Co. and by Flood, Barnes & Co. The company owns and operates Montreal Bronze Ltd.; Northwestern Brass, Ltd., and St. Thomas Bronze Co., Ltd., with plants at Montreal, St. Thomas, Winnipeg and Calgary. Officers of the company are as follows: P. R. Diamond, President; W. L. Bayer, Vice-President and Secretary, and H. H. Blake, Treasurer, with Sir Charles R. Gordon, G.B.E., Sir Herbert S. Holt, A. E. Dyment, E. R. Decary, Ross H. McMaster, S. H. Jones, R. O. Johnston and H. C. Flood as directors.

Midland Loan Savings Pays Highest Dividend

IN THE annual statement of Midland Loan and Savings Company, Port Hope, Ont., it is shown that the earnings for the year available for distribution amounted to $72,739, including $16,664 carried from 1926. After making the largest dividend distribution to shareholders ever made in the fifty-five years of the company's history—that is, 10 per cent. in dividends and bonus—and adding $15,000 to reserve fund, the company carried forward into 1928 a balance of $21,739.

During the year the company lost a director of fifteen years' standing in the late Senator Robert A. Mulholland, who died on Oct. 1 last in London, England. The vacancy on the board will probably be filled at the annual meeting. In the letter to shareholders, signed by the President, Thomas Wickett, the following advances during the year are recorded:

"The increases in the amounts of the company's debentures of $178,746.90, and loans on mortgages of $202,097.88, for the year, are the largest on record.

"Cash on hand and in banks amount to $138,507, and $15,000 has been added to the reserve fund.

"For the eleventh year in succession there is no real estate on hand for sale, and 98.68 per cent. of the 1927 revenue was actually collected."

Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility and Industrial Financing

Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED

MONTREAL OFFICE 189 St. James Street — Established 1901 E. R. WOOD, President — LONDON, ENG., OFFICE No. 6 Austin Friars

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NINETY-SIXTH ANNUAL REPORT OF

The Bank of Nova Scotia

CAPITAL PAID-UP - $10,000,000
RESERVE FUND - - $20,000,000

PROFIT AND LOSS

Balance December 31st, 1926		$ 658,887 38
Net profits for year, losses by bad debts estimated and provided for		2,365,319 74
		$ 3,024,207 12
Dividends for year at 16%		$ 1,600,000 00
War Tax on circulation to December 31st, 1927		100,000 00
Contribution to Officers' Pension Fund		95,000 00
Written off Bank Premises Account		250,000 00
Transferred to Reserve Fund		500,000 00
Balance carried forward December 31st, 1927		479,207 12
		$3,024,207 12

GENERAL STATEMENT AS AT DECEMBER 31st, 1927

LIABILITIES

Capital Stock paid in		$10,000,000 00	
Reserve Fund		20,000,000 00	
Balance of Profits, as per Profit and Loss Account		479,207 12	
Dividends declared and unpaid		400,828 00	
			$ 30,880,035 12
Notes of the Bank in circulation		15,190,166 81	
Deposits not bearing interest	$39,182,889 46		
Deposits bearing interest, including interest accrued to date	164,315,681 22	203,498,570 68	
		218,688,737 49	
Balances due to other Banks in Canada		2,366,879 09	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries		1,631,799 90	
Bills Payable		1,495,264 50	
			224,182,680 98
Letters of Credit outstanding			6,388,227 43
Other Liabilities not included in the foregoing			286,036 90
			$261,736,980 43

ASSETS

Current Coin	$ 8,969,927 92
Dominion Notes	19,626,471 75
United States and other foreign currencies	1,921,804 83
Notes of other Banks	1,275,086 43
Cheques on other Banks	10,710,589 20
Balances due by Banks and Banking Correspondents elsewhere than in Canada	3,369,831 49
	45,873,711 62
Deposit in the Central Gold Reserves	6,500,000 00
Dominion and Provincial Government securities, not exceeding market value	26,952,426 54
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value	11,568,237 36
Railway and other bonds, debentures and stocks, not exceeding market value	12,925,631 06
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures and bonds and other securities of a sufficient marketable value to cover	27,457,071 19
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures and bonds and other securities of a sufficient marketable value to cover	12,062,648 43
	143,339,726 20
Other current loans and discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	82,145,510 77
Other current loans and discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	22,126,487 17
Liabilities of Customers under Letters of Credit, as per contra	6,388,227 43
Non-current loans, estimated loss provided for	223,009 59
Bank Premises at not more than cost, less amounts written off	6,836,478 38
Real Estate other than Bank Premises	12,473 83
Deposit with the Minister of Finance for the purposes of the circulation fund	492,539 97
Other assets not included in the foregoing	172,527 09
	$261,736,980 43

S. J. MOORE, President. J. A. McLEOD, General Manager.

Auditors' Report to the Shareholders:

We have examined the above General Statement of Liabilities and Assets as at December 31st, 1927, and compared it with the books at the Chief Office and with the certified returns from the Branches. The Bank's investments and cash on hand at the Chief Office and at the Toronto and Montreal Branches were verified by us at the close of business on December 31st, 1927. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We certify that in our opinion the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

Toronto, Canada, 17th January, 1928.

D. McK. McCLELLAND, F.C.A. of Price, Waterhouse & Co.
H. T. JAMIESON, F.C.A. in co-operation with Riddell, Stead, Graham & Hutchison
} Auditors

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Notice of Dividend

Famous Players Canadian Corporation Limited

Notice is hereby given that a dividend of Two Dollars ($2.00) per share for the quarter ending the 1st of February, 1928, has been declared upon the First Preference stock of the Company, payable the 1st day of March, 1928, to shareholders of record Tuesday, the 31st day of January, 1928.

By order of the Board,
N. L. NATHANSON,
Managing Director.

Dated at Toronto, this 19th day of January, 1928.

McIntyre Porcupine Mines, Ltd.
(No Personal Liability)
DIVIDEND NO. 37

Notice is hereby given that a dividend of five per cent. (5%) on the issued Capital Stock of the Company will be paid on the 1st day of March, 1928, to shareholders of record at the close of business on February 1st, 1928.

By order of the Board.
BALMER NEILLY,
Treasurer.

Dated at Toronto, January 19th, 1928.

Splendid Progress by Montreal L. H. & P.

Eleventh Annual Report Sets New Earnings Record — Working Capital Up $6,000,000—Increase of $1,200,000 in Net Revenue.

SHAREHOLDERS of Montreal Light, Heat and Power, Consolidated, for year after year have been accustomed to seeing their company make new earnings records, and 1927 was no exception in this respect, the eleventh annual report reveals.

Despite a marked increase in fixed charges, net income was well maintained, while, perhaps, the outstanding feature of the report was a $6,000,000 increase in working capital position, this largely through increase in investments.

The profit and loss account shows gross revenue up over $1,400,000 for the year, when it amounted to $20,314,902, the highest figure yet reported, as compared with $18,907,382 a year ago. Operating expenses were $7,280,697, as against $7,109,918; taxes, $1,186,707, compared with $1,213,038, and depreciation $2,031,490, compared with $1,890,738, leaving net revenue $9,816,006, up from $8,693,688, an increase of practically $1,200,000.

Fixed charges show a substantial gain, due to the payment of interest for the full year on $30,000,000 of bonds which had been issued to redeem the preferred stock created in the preceding year. The previous statement included ondy three months' interest. As a result, fixed charges were $2,922,912, against $1,611,121, leaving net income $6,893,093, compared with $7,082,567, or equivalent to $3.37 per share on the capital stock. In 1926 earnings were equal to $3.47 per share.

A striking feature of the report is the heavy increase in working capital. With current assets up nearly $6,000,000 and current liabilities virtually unchanged, working capital has increased to $14,717,447 from $8,785,899. This showing has been brought about chiefly by a substantial gain in investments, which stand at $12,801,658, as against $9,082,464 a year ago. Other items in assets compare as follows:

Receivables, $1,654,020—$1,215,072; inventories, $873,793—$853,129; cash, $1,736,474—$2,034,295; there is also an item of call loans amounting to $2,000,000 which did not appear in the previous year's report.

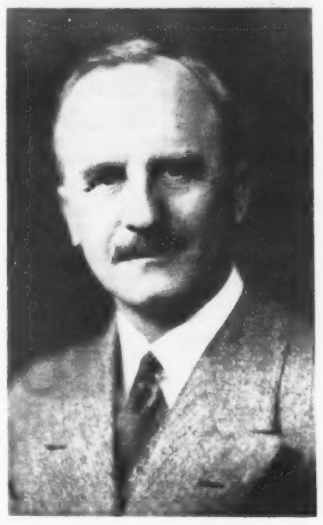
The growth of Power's earnings in recent years has kept pace with the growth of population and industrial activity in Montreal and district. This, in conjunction with the fact that new uses are constantly being found for electricity and gas, and both services are being more generally used, leaves no ground for surprise in the splendid showing made by Montreal Light, Heat and Power Consolidated in its 1927 statement. Of outstanding interest both to customers and shareholders of the company is the indication that rates will again be reduced at an early date. To customers this means further opportunity for domestic economy, while to shareholders it will suggest an increase in the dividend, as in recent years rate reductions have been accompanied by increases in the dividend rate.

It will be noted that net income available for dividends in 1927 was something less than in 1926, being equal last year to $3.37 per share on the stock, as compared with $3.47 in 1926. In this connection note should be taken of the fact that on Oct. 1, 1926, the company issued and sold $30,000,000 collateral trust bonds to redeem outstanding preferred stock. In 1926 on three months of interest charges on these bonds was applicable. Had these bonds been drawing interest throughout 1926 the earnings per share for that year would have amounted to only $2.92.

New Donnacona Bond Issue Announced

A NEW issue is announced of $7,000,000 Donnacona Paper Company, Limited, 5½ per cent. first mortgage sinking fund gold bonds, by Royal Securities Corporation.

These bonds will be dated February 1, 1928, maturing Feb. 1, 1948, with interest payable semi-annually on the first days of February and August in each year. Both principal and interest will be payable in Canadian or United States gold coin or their equivalents, or in pounds sterling at the fixed rate of $4.86 2/3 to £1. Provision will be made for the assumption by the company of United States normal income tax up to but not exceeding 2 per cent., and the refunding to resident holders on proper application of certain state taxes of the United States, as more fully defined in the trust deed. Bonds will be subject to redemption by the company as a whole or in part at its option on sixty days' notice at a premium of 5 per cent., up to and including February 1st, 1929, and thereafter up to and including February 1st, 1947, at a premium of 5 per cent., less ¼ of 1 per cent. for each calendar year or part of a calendar year of their currency comprised in the period from February 1st, 1929, to and including February 1st, 1947, and thereafter until maturity without premium; in each case with accrued interest.



E. J. TOWNSHEND
Manager of the Portage Avenue branch of the Dominion Bank, at Winnipeg, for twelve years, who has severed his connection to become managing director of a new investment trust company. Mr. Townshend first entered the service of the bank at Cobourg in 1902, and prior to his Winnipeg appointment served two years in Calgary.

Based on the annual earnings of the predecessor company, and its subsidiaries, after deducting operating and maintenance expenses and local taxes, and available for interest, depreciation, etc., for the three years ended December 31st, 1926, as certified by Messrs. Sharp, Milne and Co., the average annual earnings available for bond interest amounted to $1,087,461.28, equivalent to 2.8 times the annual interest requirements of $385,000 on Series "A" bonds now to be outstanding.

Net earnings on the same basis for the eleven months ended November 30th, 1927, are certified by Messrs. Sharp, Milne and Co., as $930,582.15.

Perfection Glass Company Effects Reorganization

AFTER lengthy negotiations a group of business men, resident in Montreal and Toronto, have acquired a controlling interest in Perfection Glass Company, Limited. Now that the company has been completely financed it is announced that no more treasury stock will be sold.

James A. Watt, the former president and organizer of the company, is said to be still the largest individual shareholder, but through the transaction involving control of the company, Mr. Watt has been relieved of his financial duties with respect to the company. He will, however, be afforded an opportunity of developing two inventions which, will soon be placed on the market.

The new interests who have acquired control of the Company will be represented by the following group: President, A. W. Holmsted, Toronto; vice-president, Duncan McLaren, Toronto; directors, J. P. Anglin, Montreal; F. E. Smith, Montreal, and J. J. McFadden, Spragge, Ont. Later, after the confirmation of the necessary by-law, the Board of Directors will be increased to seven.

J. H. Charles, formerly general manager of Metals Chemical, Limited, has been appointed general manager of the company with headquarters at Montreal.

The company has been in operation only twenty months, and is now operating three plants in Montreal, Toronto and Windsor. The company is said to have the only plant in Canada for bending plate glass, and to be the sole manufacturer of bullet-proof and non-shatterable glass. It is understood that the Company will continue to carry on a general glass business and also make sufficient additions to its machinery and equipment to enable it to handle large contracts for its patented products.

Dominion Bank Reports Striking Progress in 1927

THE Dominion Bank made striking progress during the fiscal year ending December 31st, 1927, and the statement will be most gratifying to the shareholders. One of the outstanding features in the document is the fact that, from accumulated earnings in the profit and loss account, the sum of $1,000,000 has been transferred to the reserve account, bringing this item up to $3,000,000, as against a paid-up capital of $6,000,000. The reserves are consequently 133 per cent. of the capital.

The profits for the year were $1,328,496, being $70,000 greater than in 1926. After paying the usual dividends and bonus amounting to seven hundred and eighty thousand dollars, contributing forty-five thousand to the officers' pension fund, providing one hundred and sixty-five thousand five hundred dollars for Dominion and Provincial taxation, two hundred and fifty thousand dollars was written off bank premises account, compared with two hundred thousand in nineteen twenty-six and one hundred thousand in nineteen twenty-five.

Deposits of nearly one hundred and nine million dollars show an increase of ten million dollars during the year. Deposits bearing interest increased seven million dollars and now stand at the highest point in the bank's history. Current loans sixty million six hundred thousand dollars, show an expansion of three million dollars. Call loans in Canada and abroad twenty-one million five hundred thousand dollars, have increased over nine million dollars.

The bank's very strong liquid position has not only been maintained but strengthened. Cash assets are twenty-six million six hundred thousand dollars, nearly twenty-two per cent. of public liabilities and total liquid assets are sixty-nine million eight hundred thousand dollars or fifty-seven per cent. of public liabilities. This is an improvement of ten million dollars in twelve months. The bank's entire assets now amount to $141,482,000, an increase in the year of nearly $14,000,000.

Royal Securities to Offer Canada Salt Bonds

ROYAL SECURITIES, who have been identified with the public financing of the Canadian Salt Company since 1915, when the first public offering of Canadian Salt bonds was made, have announced the purchase from the company of an additional $100,000 of first mortgage bonds, proceeds of which will be used to provide part of the cost of extensive additions to the company's chemical plants and equipment.

The new bonds will rank equally with the first mortgage 6's, series "A" presently outstanding, but will probably be issued as series "B", bearing 5½ per cent. coupons. The business of the Canadian Salt Company, which was originally established by interests identified with the C. P. R. in 1892, has shown steady and substantial growth. In recent years, the chemical division of the company has shown very considerable development and plant extensions have been largely to take care of the growth of demand for such products as liquid chlorine, caustic soda and bleaching powder of which the company is the only producer for sale in Canada. Dividends of 8 per cent. per annum have been paid on the common stock of the company and its predecessor, the Windsor Salt Company, for the past 32 years and in 1920 a stock dividend of 50 per cent. was distributed.

Zimmerknit Shareholders Ratify Merger Proposals

SHAREHOLDERS of the Zimmerknit, Ltd., have ratified the proposal of the directors to purchase subsidiary companies, thus approving of the merger of the Zimmerknit, the Harvie Knitting Company and the Hosiery, Ltd., both of Woodstock, according to R. O. Denman, Hamilton, broker, who handled the negotiations.

A further meeting is yet to be held in connection with the matter, according to Norman W. Byrne, solicitor. Preferred shareholders of the Zimmerknit, Ltd., will meet to ratify the bond issue and bond mortgage, which has already been authorized. The merger, however, has been virtually consummated, it was stated.

We Invite You to Visit Our Board Room

In addition to recording the quotations and sales of the Standard Stock and Mining Exchange, we constantly maintain a very helpful Bulletin Service pertaining to day-to-day developments at the various operating mining companies in Northern Ontario and Quebec.

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Callinan Flin Flon Mines, Limited

Authorized Capital, 4,000,000 shares, no par value.
Issued, 2,400,000 shares.

PROPERTIES

The Company owns 57 claims, totalling approximately 2,850 acres, immediately adjoining the celebrated Hudson Bay Mining and Smelting Company (Flin Flon) on three sides.

Two complete mining plants have been ordered, to conduct active mining operations, and are now en route to the properties.

The President of the Company is Mr. W. J. Callinan, the well-known mining operator, and a pioneer in this district. The Vice-President is Mr. Robert T. Shillington, who requires no introduction to Ontario mining investors.

The shares of this Company have an active unlisted market and at present are in demand at $1.00 per share.

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MR. McDONALD, M.E., a partner of this firm, has just returned after an inspection of the above properties and he has prepared timely and exhaustive reports on actual conditions at these mines.
We shall be glad to mail a copy of any of these reports—without obligation—to investors, upon request.

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45 Miles Per Hour
a roomy, safe, fast, family runabout developed by Ditchburn, and conceded to be the finest and fastest motor boat of its class.

Now being shown at the Corner of King and York Sts., in conjunction with the world's premier motor cars

Vauxhall and Stutz

Ditchburn BOATS

Continental Life Achieves New High Records in 1927

The following summary of results shows gratifying increases in all departments:—

Insurances in force	$32,778,660.00
Insurance issued and revived	9,094,942.00
Assets	5,650,118.55
Income	1,425,311.69
Surplus funds (including capital paid up)	514,206.12
Paid to policyholders and beneficiaries in 1927	442,549.75
Paid and held for policyholders since 1899	9,272,639.00
Interest rate earned	6.35%

(Copy of Complete Report for 1927 mailed on request)

The **Continental Life Insurance Company**
GEORGE B. WOODS, *President*
Head Office - Toronto
Walter F. Smith, City Manager,
Continental Life Building,
371 Bay St., Toronto.

Automobile and Piano Paper Purchased
MANUFACTURERS' FINANCE CORPORATION LIMITED
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Putting Gold Reserves to More Productive Work

President of Canadian Bank of Commerce Compares Canadian Finance Act to United States Federal Reserve System at Bank's Sixtieth Annual Meeting — Production of New Wealth Decreases Necessity of Continued Borrowing — Canadian Future Extremely Bright But Much Hard Work Still Needed—Undue Speculation Will Hamper Sound and Effective Progress.

MARKING the culmination of sixty years of business life, the annual meeting of the Canadian Bank of Commerce held recently was of unusual interest, not only in recording the progress of the Bank itself, but in indicating the immediate future of this Dominion. With the Bank's jubilee coinciding with that of Canada, both the President, Sir John Aird, and the General Manager, S. H. Logan, took advantage of the occasion to present extremely lucid summaries of present conditions, and of the outlook for definite progress in the years which lie ahead. As a business year, 1927 had justified itself, and the confident anticipations for active business with which the country had begun the year, had not been disappointed.

Sir John referred to the good harvest, the bright outlook for the cattle industry, the expansion of the fishing industry and the development of the mining industry. He analyzed the foreign trade of Canada, noting the decreases in exports of most commodities and the increase in imports. He pointed out the value of immigration to Canada and the advisability of taking means to curb "knockers". He made a most interesting comparison of the workings of the Federal Reserve System in the United States and of the Canadian Finance Act in Canada, while referring to the much-talked-of movements of gold from the United States.

"It is my opinion," he said, "that the mere existence of the facilities provided by the Federal Reserve System, coupled with the excellence of modern methods of communication and transportation, which make it possible to provide gold or exchange at short notice even in foreign countries, render it unnecessary for the banks to carry such a large percentage of gold to liabilities as in the past. Despite the extraordinary growth of the credit structure of the United States in recent years, I incline to the view of those who hold that out of her present holdings of approximately $4,500,000,000 of gold and $500,000,000 of silver, she could, without endangering the soundness of her credit basis, spare the sum of $1,000,000,000, and that the partition of this sum among the countries of Europe would go a long way toward bringing the world financial situation into better balance.

"In Canada the Finance Act takes the place of the Federal Reserve System with equal efficiency, but with infinitely greater simplicity and economy. While Canada's return to the gold basis is comparatively recent, and we have not had the experience of as many years with it as has the United States, yet I believe that time will reveal that under modern conditions and with the facilities of the Finance Act and the Central Clearing Fund, we, too, can eventually manage with a lesser ratio of gold to liabilities than in prewar days. Particularly will this be the case with the continued development of our gold and other mines, and if care is exercised by financial institutions to grant credit for legitimate and non-speculative business and enterprises only.

"The resources of the banks are at the present time ample for all the demands which may be made upon them for legitimate purposes. It will be noted on looking over the bank statements that only about 50 per cent. of the funds are employed in general business, the rest being utilized in exchange transactions, loans to Governments and municipalities, and investments in and loans upon securities, the latter enabling them to obtain a fair average return of interest and profit. This situation, of course, results from the lack of demand on the part of manufacturers and merchants for funds to carry on their businesses, and this in turn is doubtless due to the development of the natural resources of Canada providing increased supplies of capital. This process occurs every day, as, for instance, when wealth derived from the mines in Northern Ontario and elsewhere in Canada is invested in the bond issues of industrial companies carrying on business in Canada, such as have been common during the past year. The new money thus obtained is in most cases used by the borrowers to pay off or decrease their bank loans, and their borrowing needs are thereby more or less permanently diminished.

"Adjacent to forests comprising nearly half of the world's most valuable softwood area several thousand mills have been erected to provide annually lumber worth about $125,000,000, and to furnish over one-third of the world's supply of newsprint. Some of the richest mines in recent times have been developed along narrow stretches of what is now regarded as one of the greatest mineral fields known. More than 20,000 manufacturing plants have been built to produce goods valued annually at $3,000,000,000. Our currency system and our financial institutions have been developed along the soundest lines, affording a flexible monetary and credit system available even in the most remote hamlets. Our laws have so been framed that the primary rights of every citizen, even the humblest subject, are respected, and it is open to every one to acquire wealth and to retain it against illegal aggression. And 120 countries have learned of the quality of our products and now purchase them each year to the value of over $1,000,000,000.

"We have passed the stage of frontier life, for we have reached a high and enviable position in the world's economic organization, we have living conditions that suit all classes of people, even those of the most fastidious tastes, and we still possess physical assets which are counted upon to supply the world with a large share of its essential requirements. We must continue to work hard, and we should refrain from undue speculation, because we shall have new problems to solve, arising from difficulties which will beset even a country endowed with all the material gifts it could reasonably desire.

"If we continue to apply ourselves as earnestly as in the past, and maintain that spirit of unity from which Confederation was born, Canada's future will be revealed on a brighter page in the next history of the world than is likely to be written of any other country."

S. H. Logan, General Manager, referred to the fact that the bank at the end of its year on Nov. 30 last had in $558,709,000 the largest total assets in its history. The branches of the bank had shown steady progress, both in and outside Canada. With reference to Canada's advance in international trade he made the following pertinent remarks.

"Canada has now reached the stage where its development and the degree of its prosperity are determined largely by world conditions. It is, therefore, encouraging to note that the disastrous effects of currency inflation in Continental Europe have been largely mitigated by sounder monetary policies, an increasing trend toward the gold standard, a more stable financial position, and better business conditions. There probably has been no more hopeful sign for the future than that economists and industrial leaders from many parts of the world have met during the past year at conferences held in Geneva and have discussed frankly the economic problems that have hindered readjustment to the changed condition of world trade. There are still signs of economic strain in the Old World, but happily much progress has been made in rectifying the conditions of former years. A world at peace and gradually adding to its purchasing power will be of great benefit to Canada, which depends to a large extent upon foreign markets.

"In conclusion: The general business situation is sound, the purchasing power of the people of Canada is greater than it has ever been before, and the development of the natural resources of the country proceeds apace. These conditions make for prosperity and the general frame of mind of the public is genuinely optimistic. This creates an ideal atmosphere for future progress, and, if we will but give painstaking attention to our business and avoid excesses such as overtrading or speculation, we in Canada can face the future with confidence and certainly look forward to another year of progress and prosperity."

At a meeting of the Board of Directors after the annual meeting, E. R. Wood was elected a Vice-President.

Toronto General Trusts to Increase Capital Stock

NET profits of Toronto General Trusts Corporation in 1927 were $401,158 as compared with $390,079 for the previous year. The annual statement shows that the company started the year with $136,459 to the credit of profit and loss, and ended the year by carrying forward an amount of $228,832. Dividends took $240,000, the usual 12 per cent. distribution, $48,000 went for taxes and $20,786 was expended in additional safe deposit vault and office equipment for head office and branches.

An interesting announcement which accompanies the financial statement is to the effect that the shareholders will be asked at the annual meeting on Feb. 1 next to adopt a by-law increasing the capital stock of the corporation from two to three million dollars. Provisions for the issuing and allotment of the new stock will also be made in the by-law.

The total assets of the company stand at $169,812,968, or about $10,000,000 more than in 1926. The assets in the estates, trusts and agencies account stand at $149,729,165, $9,000,000 ahead of 1926. In the guaranteed trusts account the assets stand at $15,158,674, about $884,892 ahead of 1926. In capital account the assets amounted to a total of $4,925,130, nearly $100,000 more than a year previously.

As already indicated, the capital stock is now $2,000,000, and the reserve fund $2,600,000, or 30 per cent. more than the capital.

Donnacona Paper Co. Bonds to be Redeemed at 105

ROYAL SECURITIES, who offered $4,000,000 of 6 per cent. twenty year debentures of the Donnacona Paper Company in Canada and New York recently, has announced that subscriptions have been received considerably in excess of the amount of the issue.

Notice has been published that the outstanding 25 year six per cent. first mortgage bonds of the Donnacona Paper Company, Limited, dated June 1, 1915, are to be redeemed on April 17 next at 105 and accrued interest through the offices of the Bank of Montreal, Montreal and New York, and at the first National Bank of Utica, Utica, N. Y. Notice is also given of the company's intention to redeem on March 19 next its outstanding six per cent. gold debenture of series "B", "C", "D", and "E". These debentures are redeemable at the office of the First Bank and Trust Company of Utica, Utica, N.Y., at 102 and accrued interest.

Of the outstanding first mortgage 6's of the old Donnacona Company, $1,750,000 were offered by the Royal Securities Corporation in August, 1919, at 96½ and $750,000 were offered by the Royal Securities in January, 1923, at 100. An additional $500,000 were sold privately, making a total issue of $3,000,000, of which $332,500 had been redeemed up to Nov. 30 last.

WINTER SPORTS IN THE HIGHLANDS OF ONTARIO

Now is the time to enjoy a wonderful week-end, or longer holiday if possible, at the Winter resorts in the Highlands of Ontario. There is ski-ing, tobogganning, bobsledding, skating, ski-joring, snowshoeing, and nowhere could you spend a more enjoyable and healthful holiday.

Canadian National Railways have issued a folder "Winter Sports in Ontario," telling you where to go and how to get there, with particulars as to rates, etc.; and any Agent will be glad to furnish copy on request.

The dividends of experience

A WOMAN with her husband's life insurance to live on, or the proceeds of the sale of the farm to re-invest—and no business or financial training to do it with—is headed pretty straight for the shrinking dividends of inexperience—

Unless — she gets some sound straight-from-the-shoulder advice

Thrifty management will bring to her freedom from care and worry, assured comfort, and the Dividends of Experience, all of which may be obtained by the appointment as Executor and Trustee of your Estate of

THE CANADA PERMANENT TRUST CO.
Paid-up Capital One Million Dollars
Toronto Street, Toronto.
Manager Ontario Branch - A. E. HESSIN 30

F. J. Crawford & Co.
MEMBERS STANDARD STOCK & MINING EXCHANGE
Mining Stock Specialists
11 Jordan Street Adelaide 6705 Toronto

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA

Reports Another Notable Year:

1. SURPLUS EARNINGS $4,501,387
The earnings surpassed those of the previous year by **$360,000** and amount to **$50.45** per $1,000 of assets.

2. NEW BUSINESS WRITTEN $52,250,136
The new paid-for business exceeded that of the previous year by more than **$2,684,000.**

3. ASSURANCES in FORCE $386,669,481
Representing an increase for the year of **$32,600,000.** It should be noted that the activities of this Company are confined exclusively to Canada and Newfoundland.

4. TOTAL ASSETS $89,233,343
Assets represent the book value of the Company's securities (entirely Canadian) and would appear substantially larger if existing market values were used. The increase for the year is **$8,600,000.**

5. DIVIDENDS PAID POLICYHOLDERS $3,646,105
An increase of more than **$550,000** over the previous year.

6. SURPLUS FUNDS and SPECIAL INVESTMENT RESERVES $11,829,283
Insuring the continuance of liberal dividend distribution.

7. EXPENSE RATIO 14.44%
Again the expense ratio has been materially reduced.

8. RATE of INTEREST EARNED 6.46%
New investments made during the year exceeded $12,000,000 and, notwithstanding steadily declining interest rates, the average rate of the previous year was almost maintained.

Strictly Canadian—Strictly Mutual

Operating exclusively in Canada and Newfoundland

Established 1869

	Assets	*Assurances in Force*	*Payments to Policyholders*	*Surplus Earnings*
1907	$11,656,410	$51,091,848	$680,220.30	$381,146
1917	32,165,431	123,511,314	2,513,991.23	1,007,730
1927	**89,233,343**	**386,669,481**	**8,279,514.19**	**4,501,387**

The Annual Meeting of the policyholders will be held on Thursday, February 2nd, at the Head Office, Waterloo, Ont.

HUME CRONYN, *President*
R. O. McCULLOCH, *1st Vice-President*
C. M. BOWMAN, *Chairman of the Board*
W. H. SOMERVILLE, *General Manager*

Mining Activity Reflected in T. & N. O. Railway Earnings

Increase of Over 23 Per Cent. Revealed in Annual Report of Ontario's Government-Owned Line — Figures Constitute Record Showing — Historic Preamble of Original Act Recalled as True Prophecy in Optimistic Comment by Chief Commissioner George Lee.

STRIKING reflection of the prosperity and development which Ontario's North Country is enjoying is given in the increased earnings of 23.26 per cent. which the Temiskaming and Northern Ontario railway reported for the year just closed. For several weeks it had been known that the past year had been a record one for the Government-owned road, but not until Chief Commissioner George Lee brought the annual report to the Parliament Buildings and placed it in the hands of the Government were definite figures available.

The figures as given to the Government constitute a record showing in the history of the road. Transportation revenue increased from the $4,590,859 figure of 1926 to $4,857,760. Net earnings jumped from $982,963 to $1,211,580, a matter of $228,616.

One of the effects of this showing is to give the T. and N. O. the unique distinction of being one Government-owned utility which has more than paid its way. The custom is for the railway to turn over its surplus annually to the Government, which closes its year some little time before the T. and N. O. figures are finally adjusted. For the past year, accordingly, the road paid over $1,300,000 to the Provincial Treasurer, which is some $88,429 in excess of its actual earnings. In addition to the surplus which it earned last year the road took care of all its own financing charges.

Some interesting observations are made by Commissioner Lee in the course of the report, particularly with reference to the fact that the year just closed has completed a quarter-century of operation for the railroad. Remarking that the road commenced in 1902 with only a few miles of line and has since grown to an enterprise representing a $36,000,000 investment, Mr. Lee recalls that "the preamble of the bill for the construction of the railway in 1902 forecast that exploration in the district between Lake Nipissing and Lake Abitibi and northwest from Lake Temiskaming would result in the probable discovery of ore and minerals which would greatly add to the wealth of the province."

"Seldom has a forecast been so fulfilled and verified," Mr. Lee continues. "Though it was known that minor discoveries of silver had been made in South Lorrain and iron and copper showings in the Temagami district, the precious metal areas of Cobalt, Porcupine, Kirkland Lake and Larder Lake were yet to be discovered and exploited. When we consider the development and expansion of the mining interests during this relatively short period, we find that while only in its infancy, so to speak, it has proved one of the most important factors in the upbuilding of Northern Ontario. Sixteen years ago the entire gold production of Ontario was valued at $43,000, while in 1927 it approximated $33,000,000. Within a few years the dividends declared and paid by the precious metal mines within the territory served by the T. and N. O. Railway—including 1927—aggregated a sum exceeding $175,000,000. Northern Ontario's mineral resources are of a character that will stand the closest examination. It is believed that its resources in sight and its possibilities for future exploration and development will warrant within a few years the confidence and labor that are now being lavished upon the new fields, and with gold discoveries in 110 townships within the territory directly and indirectly served by the T. and N. O. Railway, the mining industry appears assured of a practically unlimited field of operation for many years to come. Nowhere is there such a widely known disposition of gold on the continent."

Dome Mine Earnings Higher Than in 1926

DOME MINES in 1927 milled 54[illegible] tons, as compared with 55[illegible] tons treated in 1926. The total recovery per ton, according to the approximate statement for the twelve months ending December 31, which has been just issued, was $[illegible] more than last year, and the total recovery amounted to $4,[illegible], $191,645.92 in excess of the previous year's total. Operating and general costs at $4.062 per ton amounted to $2,207,136.91. In 1926 the operating and general costs were $4.24[illegible] per ton, bringing the total to $2,[illegible]. Estimated Dominion and U. S. taxes totalling $7[illegible], as compared with $90,966.35, bringing the total charges deducted to $2,28[illegible]. In the previous 12 months the total charges to be deducted from earnings were $2,448,840.50. The miscellaneous earnings in 1927 were $[illegible] and in 1926 they were $[illegible]. Thus the total earnings are brought up to $1,960,[illegible] as against $[illegible] in 1926.

These figures do not make allowance for depreciation or depletion. Last year the amount reserved for depreciation was $[illegible] and if this were the same this year the net earnings would be $[illegible]. With outstanding capital totalling [illegible] shares the earnings per share should approximate $1.60 per share, with no allowance made for depletion.

Security Loan and Savings Co.

AN ENCOURAGING report covering the activities of the company during 1927 is presented by the Security Loan and Savings Company of St. Catharines.

The net earnings for the year were $56,601.81, balance brought forward from 1926, $5,722.68. Total sum for distribution is $62,324.[illegible]. This amount has been apportioned as follows: Dividend No. 114, paid July 2nd, 1927, at the rate of 7 per cent. per annum, $18,865; reserved for dividend No. 115, payable January 3rd, 1928, at the rate of 7 per cent. per annum, $18,893; added to the reserve fund, increasing it to $275,000, $20,000; balance carried forward to 1928, $4,[illegible].

The reserve, with this year's addition, now amounts to $275,000. The auditors have audited each month the accounts and all transactions of the company and their report accompanies the financial statement.

The company finished the year with no real estate on its hands. Its mortgage holdings stood at $1,[illegible] and its total assets at $1,[illegible]. Of the liabilities to the public debentures stand at $[illegible] and deposits at $[illegible].

Of the authorized capital stock of $1,000,000 there has been fully paid $[illegible]. The total revenue was $[illegible], and the total expenditures $[illegible].

Per Capita Flour Consumption Reflects War Habits

SPECULATIVE buying often builds up very large total flour stocks in the United States when wheat prices are expected to rise, according to a study just completed by the Food Research Institute of Stanford University. The sensational rise of wheat prices in 1924-25 led to an accumulation on March 1 of that year over three million barrels greater than in March of the year before. On the other hand, when wheat prices are declining, as was the case this last Autumn, buyers hold off and total stocks may remain at very low levels. On the first of November, 1927, total flour stocks were over four million barrels below the figure for the previous November. The part played by speculation is made clear by the estimates of monthly changes of total flour stocks in the United States for recent years prepared by the Food Research Institute, the first of their kind ever published. The ordinary reports on stocks of the trade give no view of total stocks, for they cover only commercial stocks and present no indication of the amount or even of the direction of the movements of total flour stocks.

These estimates of changes in total flour stocks, as well as new estimates of the quantities of wheat that have had to be ground in different years to make a barrel of flour, are used in this study as part of the basis for a revision of the existing annual statistics of American flour production, consumption and of the quantities of wheat ground and of mill feed produced, by crop years, over nearly half a century. This revision makes available for the first time complete annual series for the most important items relating to the American wheat milling industry prior to 1923-24, and provides revised and improved monthly statistics for the period 1923-24 to 1926-27.

The flour used per person in the United States dropped suddenly about 10 per cent. in 1917-18 during the war and has shown no material increase since. Milling has only recently returned to its pre-war volume and this is due to increase in population—not to increase in per capita consumption, which has remained at the war-time level of about nine-tenths of a barrel per capita a year. Apparently food habits formed during the war have persisted—at least in so far as the use of flour is concerned.

PREVIOUS RECORDS SURPASSED

1927

New Insurance written - - - -	$ 77,576,008.
Insurance in Force - - - - - -	402,554,431.
Assets - - - - - - - -	76,483,181.
Dividends to be paid Policyholders in 1928	1,953,852.

Write for Copy of Annual Report

THE
MANUFACTURERS LIFE INSURANCE COMPANY
ESTABLISHED 1887

PROTECTION · ENDOWMENTS · PENSIONS · INCOME INSURANCE · BUSINESS INSURANCE · ANNUITIES

NEW ISSUE

$7,000,000

Donnacona Paper Company, Limited

5½% First Mortgage Sinking Fund Gold Bonds, Series "A"

To be dated February 1st, 1928, maturing February 1st, 1948. Principal and semi-annual interest (February 1st and August 1st) payable in Canadian gold coin or its equivalent, at the Bank of Montreal, Montreal, Quebec, Toronto, Halifax, Saint John, Charlottetown, Ottawa, Hamilton, Winnipeg, Calgary, Regina, Vancouver or Victoria, or, at the option of the holder, in United States gold coin or its equivalent, at the Agency of the Bank of Montreal, New York, or in Sterling at the Bank of Montreal, London, England, at the rate of $4.86⅔ to £1. Coupon Bonds, denominations $1,000 and $500, with privilege of registration as to principal. Redeemable as a whole or in part, at the option of the Company, on 60 days' notice, on any interest date at a premium of 5% up to and including February 1st, 1929, at a premium of 5%, less ¼ of 1% for each calendar year or part of a calendar year of their currency comprised in the period from February 1st, 1929 to and including February 1st, 1947, and thereafter until maturity without premium, in each case with accrued interest. The Company will assume United States Normal Income Tax up to 2%, and will refund certain State taxes, as defined in the Trust Deed. Trustee: The Royal Trust Company, Montreal.

CAPITALIZATION

	To be Authorized	To be Outstanding
First Mortgage Sinking Fund Gold Bonds, due 1948	$12,000,000	$7,000,000*
Twenty-year Gold Debentures, due 1948	6,000,000	4,000,000†
Common Shares (no par value)	200,000 shares	150,000 shares

* of Series "A", 5½%.
† of Series "A", 6%.

Descriptive circular, copies of which will be supplied upon request, contains a letter from Mr. Robert P. Kernan, Vice-President of the Company, from which he summarizes:

THE COMPANY: Donnacona Paper Company, Limited, is being incorporated under the laws of the Province of Quebec to acquire as a going concern the assets and undertaking of the Company of the same name, which for fourteen years has been successfully engaged in the manufacture of newsprint paper at Donnacona, Quebec.

PROPERTIES: Properties which will be owned or controlled by the Company include a newsprint paper mill of 230 tons daily capacity, with necessary groundwood and sulphite plant, situated at the junction of the Jacques Cartier and St. Lawrence rivers, about thirty miles west of the City of Quebec; freehold and leasehold timber areas in the Province of Quebec—principally on the watershed of the Jacques Cartier River—estimated to contain approximately 5,400,000 cords of pulpwood; developed water powers of 11,000 horsepower installed capacity, of which 6,200 horsepower is hydro-electric and 4,800 horsepower is hydraulic; undeveloped water powers having an estimated capacity of 35,000 horsepower; and the townsite of Donnacona, comprising hotel and school house, houses for employees, etc., situated on the Montreal-Quebec main highway.

VALUE OF ASSETS: The value of mill properties and water powers, developed and undeveloped, freehold and leasehold timber lands and other fixed assets owned or controlled by the Company is estimated to be approximately $14,000,000.

Net current assets of the Company and of its subsidiaries as at November 30th, 1927, after deduction of current liabilities and after giving effect to this transaction, as certified by Messrs. Sharp, Milne & Co., Chartered Accountants, amounted to $1,624,273.46.

The consolidated value of fixed and net current assets combined, adjusted as at November 30th, 1927, therefore, amounted to $15,624,273.46, as against $7,000,000 of Series "A" Bonds now to be issued—equivalent to $2,232 per $1,000 Bond.

EARNINGS: Based on the annual earnings of the predecessor company and its subsidiaries, after deducting operating and maintenance expenses and local taxes, and available for interest, depreciation, etc., for the three years ended December 31st, 1926, as certified by Messrs. Sharp, Milne & Co., the average annual earnings available for bond interest amounted to $1,087,461.28, equivalent to 2.8 times the annual interest requirement of $385,000 on Series "A" Bonds now to be outstanding.

Net earnings on the same basis for the eleven months ended November 30th, 1927, are certified by Messrs. Sharp, Milne & Co., as $930,582.15.

SINKING FUND: The Trust Deed will provide for an annual cumulative sinking fund of 2% for the retirement of bonds issued thereunder, commencing February 1st, 1930.

OWNERSHIP AND MANAGEMENT: A controlling interest in the Company's common shares has been acquired by Price Brothers & Company, Limited, of Quebec, and associates, through substantial cash investment.

Price Brothers & Company, Limited, is one of the oldest and largest manufacturers of newsprint paper in Canada, and its preferred and common shares, which are listed on the Montreal and London stock exchanges, have a total market value as evidenced by current quotations in excess of $40,000,000.

Directors of the Company will include the following: John H. Price as President, J. L. Apedaile as Vice-President, and W. G. Mitchell, R. H. Nisbet and A. C. Price, all of whom are officers of Price Brothers & Company, Limited; W. C. Pitfield, Director of Fraser Companies, Limited; Victor E. Mitchell, K.C., D.C.L., Director of Abitibi Power & Paper Company, Limited; and Robert P. Kernan as Vice-President of the Company.

We offer these Bonds for delivery if, as and when issued and received by us, and subject to the approval of counsel of all proceedings at—

99½ and accrued interest, to yield about 5.55%

Royal Securities Corporation, Limited

MONTREAL QUEBEC TORONTO HALIFAX SAINT-JOHN WINNIPEG VANCOUVER NEW YORK
CHARLOTTETOWN OTTAWA HAMILTON CALGARY REGINA VICTORIA ST. JOHN'S, NFLD.

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

Canada's Future in Mining Development

Vast Territory of More Than 3,000,000 Square Miles is as Yet 80 Per Cent. Unprospected — Demand for Minerals Constantly Increasing With No Indication of Cessation — Desirable Conditions and Excellent Mining Laws Make Canada Preferable to Many Other Countries for Development—Coming Years May Bring This Country to Leading Position Among Nations of the World.

THE Canadian Bank of Commerce has published a very interesting review of Canadian Mining, entitled "The Mineral Wealth of Canada." Those holding mining securities and all interested in the future of Canada will find this review extremely interesting. The Bank says:

"No one can safely attempt to predict the future course of mining in Canada, but without indulging in any flights of imagination we can consider the possibilities which, based upon certain definite factors, now present themselves.

"The remarkable record already achieved by the Canadian mining industry is the result of exploration, development and actual mining along the fringe of a field of over 3,000,000 square miles. There remains for well-organized prospecting and development from 75 to 80 per cent. of this vast territory, much of which, according to eminent authorities, offers the same advantages as those that led to the discovery of the famous properties in that comparatively small section where mining is now conducted and which has so far been fairly carefully explored. It is essential, however, to consider whether there is need for the utilization of this virgin field, for other than that we might mine more of our iron and coal, it is not necessary that it be developed for the requirements of the domestic market. In a general way the market for Canadian minerals is an international one, influenced, as is every other market, by demand and supply. There seems to be no limit to the world's demand for minerals. As already stated, the consumption of these materials in the last quarter of a century has exceeded that of all preceding time. The war, of course, caused an abnormal demand, but peace-time requirements in those countries that have fully recovered from the effects of the late conflict are on a scale never equalled before. The old world has yet to overcome difficulties before it reaches that state of general welfare which, with its great industrial plants, it should enjoy, but now it seems to be well on the way to economic recovery, the accomplishment of which would lead to a greatly increased use of minerals in that part of the globe. Civilization is gradually extending its borders, and now we see automobiles, radio sets, and agricultural machinery shipped to those remote corners of the earth where, ten years ago, the presence of such equipment caused wonderment, and even fright. It is clear, then, that as the world progresses to a higher estate, its needs for commodities will increase, and this development will apply with special force to minerals.

*

"It has been shown that the Old World once obtained within its own borders all or the greater part of its supply of minerals, and that as its reserves approached depletion it drew upon the resources of other countries. If any further expansion takes place in mining in the United States it will probably be either from the known deposits which would bring these more quickly to the point of exhaustion, from minerals existing in rocks at great depth or from very low-grade ores which may be made available for economical treatment by new and greatly improved methods. The world, therefore, is turning to the newer countries for its supplies, and naturally attention is being directed to those countries from which the greatest quantity of minerals can be secured at the lowest cost. In considering the position of Canada as one of these reservoirs of supply we should do well not to underrate the valuable resources of countries such as Mexico, Australia, Africa, India, and some of those in South America, but we can point out, impartially and dispassionately, the commanding features which impel a number of the world's leading mining men to regard Canada as the field offering the greatest possibilities. Here is the largest known unprospected or little prospected region, situation within a land area exceeded in size only by Russia and China.

"The mineral wealth of this country is the most diversified in the world, for in addition to all the major minerals found elsewhere in large quantities, Canada possesses the most extensive and valuable deposits of nickel and asbestos known to exist. In certain sections within, or not far distant from, the mineral districts, there are ample supplies of timber and of coal. A survey of water power sites, incomplete though it be, has revealed greater sources of hydro-electric energy than are known to exist in any other country excepting the United States. The transportation system, developed to handle all classes of traffic, with freight rates framed accordingly, is a most extensive one, and a model of efficient and economical operation. The geographical situation of Canada is mid-way on the main commercial routes of the world, and vessels from the North Atlantic ports can reach the important Old World ports within a week, while direct rail and water routes connect important centres in Canada and the United States. The Canadian mining laws are regarded as among the best, the courts administer justice speedily and equitably, and outside capitalists need fear no risk of loss through illegal measures. The climatic conditions are favorable and conducive to health, while industrial disputes are less frequent than in most other countries.

*

"Mining is now in a new epoch of development that may bring Canada to the foremost place among the mining countries of the globe, but such a highly desirable end cannot be achieved in a short space of time, or without difficulties. There is the promise of extensive and intensive development, but it is a well known axiom in mining circles that not every prospect can be turned into a mine, and this might well be recognized by all who invest or speculate in mining stocks. The almost invariable rule is that a large number of claims or groups of claims have to be examined and prospected before one producing property is developed. Furthermore, exploration and development generally require a great deal of money and the services of highly qualified men. It is usually the case that at least two or three years' work is necessary before the value of a good-sized property can be determined, during which period several hundred thousand dollars, possibly millions, must be expended, and numerous unexpected problems connected with drilling, tunnelling, etc., must be solved. These features will be obvious if consideration be given to the fact that the formation of mineral deposits was by no means a regular operation, and that they are not visible for open inspection as in the case with forests, agricultural lands and other natural resources. But despite the element of uncertainty which surrounds mining the world over, there is sound reason for the belief that success in a marked degree will attend the efforts of many of those who, possessing adequate capital and the requisite experience, undertake exploration and development in the Canadian field."

World Production of Pig Iron and Steel Increases

WORLD production of pig iron is estimated to have been 8 per cent. higher in 1927 than in 1926, and about the same percentage higher than in 1913, the total for 1927 being approximately 84,070,000 tons as compared with 77,740,000 in 1926 and 77,900,000 in 1913. The production of the United Kingdom at 7,250,000 for the year was 30 per cent. less than the 1913 production, but European production as a whole was about 13 per cent. greater than in 1913. With the exception of the United States pig iron production in all other producing countries increased in the year 1927 over 1926, according to advices received by Bankers Trust Company. Pig iron production in the United Kingdom during November, the latest actual figures available, totalled 575,900 gross tons, with only 155 furnaces in blast — a reduction of seven from the previous month, when production amounted to 596,300 gross tons.

Germany's production of pig iron in November totalled 1,101,900 tons from 116 furnaces, as compared with 1,121,600 tons, produced from 113 furnaces. French pig iron production amounted to 752,500 tons from 140 furnaces, as compared with 783,600 tons from 143 furnaces in October. For the fifth month Belgium has had 55 furnaces in blast, but November production fell to 308,200 tons from the 317,200 produced in October, Luxemburg's production in November was 217,800 tons as against 226,600 in October.

The estimated production of steel throughout the world during 1927 was 98,720,000 tons, an increase of some 7,000,000 tons over 1926 and more than 23,500,000 tons greater than in 1913. Outside of the United States production increased by 10,900,000 tons in 1927, to which Great Britain contributed 5,450,000 tons, owing to the accumulation of demand due to the coal strike of 1926. The estimated production of steel in the United Kingdom in 1927 was 9,050,000 tons, which was about 18 per cent. higher than that of 1913; production of the chief European countries was about 25 per cent. above 1913, and the world's increase was 31 per cent.

The actual production of the United Kingdom during November totalled 698,700 tons of steel as compared with 699,000 tons in October. French steel production in November totalled only 672,900 tons as compared with 711,600 tons a month earlier, while Luxemburg's production fell from 211,800 tons in October to 204,200 tons in November and Belgian production fell from 307,200 tons in October to 305,200 tons in November.

TERENCE SHEARD, B.A., (Oxon). Who has joined the staff of National Trust Company as a member of the Estates Department. Mr. Sheard will specialize in advice on wills and personal trusts. Mr. Sheard is a son of Dr. Charles Sheard, of Toronto. He was educated at Upper Canada College and the University of Toronto, whence he graduated with first class honors in Modern History. Mr. Sheard later attended the University of Oxford and qualified there for the degree of B.C.L. He is a Barrister of Lincoln's Inn and also a member of the bar of Ontario and Manitoba. Mr. Sheard served with distinction with the 5th Divisional Trench Mortar Brigade during the war.

Financial Editor, "Saturday Night": By following the advice outlined in your valued paper, I have been able to derive a very satisfactory profit from time to time. Thanking you for your past kindnesses.—J. B., Whitby, Ont.

Expresses Optimistic View

WRITING in the annual financial review of the "New York Evening Post", A. R. Graustein, president of the International Paper Company, says:—

"The recession in business activity in the United States which became apparent six months or so ago, is a necessary and orderly readjustment. The comparative dullness as compared with the highly prosperous preceding year, probably will continue, in lessening degree, through the winter months. By spring, we may reasonably expect resumed expansion in industrial and commercial activities. Improved employment and increased purchasing power should follow.

"Confidence in the outlook for 1928 is principally founded on a satisfactory credit situation which has afforded and should continue to afford the protection and assurance necessary in good business. If internal conditions make advisable changes in Federal Reserve Bank policy, it is not anticipatd that such changes would seriously disturb business or, in any event, have more than temporary consequences.

"The consumption of paper and paper products in 1928, it is expected, will exceed all past records."

WINTER TOURIST TRAFFIC

Winter is with us and the annual exodus to Florida, the Gulf Coast, and to California is under way. There is ample choice of routes available to the traveler and it is excellent business to take full advantage of the many diverse and optional features available on winter tourist tickets by the Canadian National.

Let our nearest representative assist you in planning your trip and he will also be glad to advise you fully as to Canadian National through train services to Montreal, New York, Philadelphia, Buffalo, Detroit and Chicago, connecting at those cities with the services of United States Lines therefrom to the various winter resorts. Passengers for Florida travelling via Detroit, will find the afternoon train from Toronto, with a through parlor car to Detroit, a most convenient and comfortable connection.

Apply to any Agent of the Canadian National Railways.

You, Me, and the Plain Old Tin

A man's affection for his dog doesn't depend upon its show points, however good they may be.

And so with Craven. The loyal and age-long adherence of thousands of smokers to the "plain old tin" is indicative of the tried and proved qualities of its contents.

No other tobacco is just like Craven—famous since the sixties, and still cured by the old-fashioned, natural and painstaking method that makes it so hard to find its equal.

In Ordinary or Broad Cut
Also in Cartridge Form

made by Carreras Ltd. Est: 1788.

IMPORTED FROM LONDON
2 ozs. 50c. 4 ozs. $1.00

Craven
Mixture Tobacco in the Plain Old Tin

MR. YOUNG
MR. YOUNG ... *calling*
MISTER YOUNG

Use your WEED Chains when it snows. Put them on your tires before you skid or get stalled. WEED Chains grip and give your tires *traction.*

Don't Forget Your WEED CHAINS

Mining Corporation Shareholders to Participate in Flin Flon

Announcement is Made of Offering of Shares of Hudson Bay Mining and Smelting Company, Ltd., at $15 on Basis of One Share for Each Ten of Mining Corporation Held — Official Statement Declares Immediate Action is Necessary—Additional Block Purchased as Investment by Mining Corporation.

AFTER a period of uncertainty, in which the opinion was fast gaining ground that the opportunity to participate in the Flin Flon development would not be available to Canadians, it has been announced that shareholders of Mining Corporation of Canada, Limited, are to participate in the stock offering of Hudson Bay Mining and Smelting Company, Ltd., in a statement issued by President J. P. Watson. In addition to the shares received for the properties the company secured a large block of treasury shares, which it intends to hold as an investment, and an additional block which it is offering to its stockholders at $15 a share on the basis of one share for each ten shares of Mining Corporation stock now held. In the arrangement no account will be taken of fractions.

The statement issued by Mr. Watson is as follows:

"Consequent upon the exercising by Mr. Harry Payne Whitney and associated interests, of their Flin Flon option, there has been formed Hudson Bay Mining and Smelting Co., Ltd., a Canadian company, which will engage in mining in Canada on a large scale.

"This company, which is capitalized at 2,500,000 shares, no par value, all of which are being issued, is constituted as a holding company, and will have complete stock ownership of the Flin Flon Mines, Limited, (the operating company), in which are vested the Flin Flon properties, and which will conduct the mining operations. The holding company will have the exclusive right to subscribe for stock of the operating company.

*

"Our American associates and ourselves are receiving for the properties 1,000,000 shares of Hudson Bay Mining and Smelting Co., Limited, of which our proportion is 150,000 (this, of course, is in addition to the cash we received under the option). The balance of the shares, viz., 1,500,000, are being sold for cash for the treasury of the company. Certain blocks of these treasury shares have been placed at the disposal of the corporation for subscription for a limited time only. Your directors are purchasing as an investment for your corporation as large an amount of this treasury stock as is deemed advisable, and from the balance of these blocks desire to offer stock for subscription to the shareholders of The Mining Corporation in proportion to their holdings.

"By this arrangement we are able to give to each of our shareholders the right to purchase, at $15 per share if, as, and when received by your corporation, one share of Hudson Bay Mining and Smelting Co., Ltd., for each 10 shares of Mining Corporation stock held. No account will be taken of fractions.

"As these treasury shares are only available to us for a very short time, it will be impossible to follow the customary routine of issuing warrants. Shareholders desirous of subscribing for these shares must forward their Mining Corporation stock certificates to this office accompanied by certified cheque for the full amount of their subscription, payable to The Mining Corporation of Canada, Limited. Subscriptions cannot be accepted without presentation of stock certificates. Subscriptions must be made at once as it is not in the directors' power to hold these rights except for a very short period.

*

"The properties controlled by the Hudson Bay Mining and Smelting Co., Limited, comprise 5,678 acres, situate on the Manitoba and Saskatchewan boundary, northwest of The Pas. A railway is now under construction from The Pas to the properties, and plans are being prepared for the erection of a complete plant capable of treating 3,000 tons of ore per day. Ample water power rights are held and will be developed. It is estimated that with the plant operating at full capacity there is sufficient ore in the mine now proved to maintain operations for a period of at least 20 years. The ore is proved above the 900-foot level only, and at that depth it shows no diminution in value, and there is no reason to think that it does not continue to lower depths. The main metals are gold, silver, copper and zinc, and at the present price of these metals the grade of the ore is between $12 and $13 per ton. Upon completion of present financing the company will have ample funds for all purposes.

"Your directors have always felt that with the metallurgical difficulties overcome, handsome profits should accrue from the operation of the Flin Flon mine, and they are very glad that this opportunity is possible for the shareholders of the Mining Corporation to participate directly as well as indirectly in this enterprise."

Central Canada Loan Reports Profitable Year

AN UNUSUALLY fine statement was presented to shareholders of the Central Canada Loan & Savings Company at the recent annual meeting. In presenting the directors' report, E. R. Wood, President, showed that the company had net profits for the year of $463,809 and a balance to carry forward into 1928 of $367,348, as compared with $218,539 on Dec. 31, 1926. The usual 12 per cent. dividends on $1,750,000 were paid during the year, in addition to a special bonus of 6 per cent., which entailed the payment of another $105,000.

Substantial increases were shown in all departments of the company's activities, particularly in deposits and debentures which stand at $5,650,000 as against $4,313,000 in the previous year, or an increase of more than 30 per cent. The total assets increased during the year from $8,224,000 to $9,674,000, a gain for the year of about 17 per cent. The reserve fund stands at $1,750,000, which is equal to the paid-up capital of the company.

At the directors' meeting, which immediately followed the annual meeting, E. R. Wood was re-elected President and Messrs. H. C. Cox and G. A. Morrow Vice-Presidents. The Board of Directors was elected without change.

British Mortgage and Trust Reports Record Year

STILL another record has been attained in increase of business and profits earned during the year 1927 by the British Mortgage and Trust Corporation of Ontario, with Head Office at Stratford. After paying all interest charges and other expenses of operation, including $14,024.16 for Dominion and Provincial taxes, the balance available for distribution is $157,763.91. During the year half-yearly dividends at the rate of 12 per cent. and a bonus of 2 per cent. were paid, amounting to $83,105. The sum of $35,000 was transferred to reserve account and $39,638.91 carried forward to 1928.

The assets of the company include real estate valued at $65,100; mortgages, $1,251,428; bonds and debentures, $49,234, shown in the capital account.

In the guaranteed trust account are included: Mortgages, $3,538,595; loans on bonds, $5,944; bonds, and debentures, $377,242.

Capital Trust Corporation Increases Dividend

PROFITS of the Capital Trust Corporation, Limited, Ottawa, Ont., for the year ended December 31, 1927, were $48,667, as compared with $39,052 in 1926. The balance brought forward from 1926 was $44,372, making a total available for distribution of $93,039. The 1927 dividend of $24,596 was paid out of this and $20,000 was transferred to contingent reserve at the end of the year, leaving an amount of $48,443 to carry forward into 1928.

Savings deposits increased during the year from $2,708,000 in 1926 to $3,388,000 in 1927, the increase in two years exceeding $1,000,000. The quick liquid assets, consisting of Government bonds and cash on hand, amounted to $732,000. Estates and agencies under administration were inventoried at $6,656,000, an increase of $1,700,000. Including this item, the total assets were given at $10,802,000, or an increase of $2,466,000 in the year.

The dividend has been increased to 6 per cent. and is payable March 1, 1928, to shareholders of record Dec. 31, 1927.

The mortgages in the capital account are shown at $477,293. The list of assets shows an item of $39,444 for real estate held for sale. In the guaranteed investment account the mortgages are shown at $2,703,586. The total assets in that account are shown at $3,388,190. The contingent reserve now stands at $80,000. The trust savings account and guaranteed investment account are shown at $1,529,922, and the guaranteed trust investment certificates at $1,858,269.

Of the capital stock of $2,000,000 authorized, $855,600 has been subscribed, of which $601,600 is fully paid.

British Syndicate to Build Lake Chibougamou Railway

THE British Syndicate headed by Lord Gainford and Sir George Courthope, which is planning to spend many millions of dollars in industrial development in Quebec will build a railway from St. Felicien to Lake Chibougamou, according to an announcement made by Hon. Adelard Turgeon, head of the Quebec executive of the syndicate.

This is expected to be one of the biggest developments ever undertaken in the Province of Quebec. Lake Chibougamou is the centre of what is claimed by geologists to be one of the biggest copper mining fields in the Dominion. It is situated about 200 miles from St. Felicien in the Lake St. John district.

Hon. Mr. Turgeon was asked if he had yet heard officially whether the British capitalists had decided to purchase the Deschenes, Ontario, nickel plant. He said there was nothing official to be said about it yet, but that he was fairly certain that the plant would be bought.

Hon. Mr. Turgeon said the group was going on with its railway from St. Felicien to Mistassini. The Government some time ago granted a subsidy amounting to $192,000 for this line of 32 miles in length and a further $375,000 for the continuation of the line to Chute a Caron. The line has to be completed by Jan. 1, 1929, and Hon. Mr. Turgeon said that work would be resumed in the spring and the line would be completed in time.

"I have been informed," he continued, "that the syndicate will undoubtedly build a railway line from St. Felicien to Lake Chibougamou, as this region had great prospects. It will be a vast undertaking as the line will have to go along the valley of the River Achouapmouchouan for a little more than 200 miles."

body by Fisher

longer-lower-more beautiful more luxurious - - - - - -

ON the "Bigger and Better" Chevrolet chassis, with its longer 107" wheelbase, Fisher craftsmanship has created a series of superb body styles that reflect the supreme artistry of these master body-builders. The long, low lines, sweeping back in dynamic beauty from the new, high radiator . . . the gracefully rounded body contours . . . the new massiveness . . . all exemplify the very latest motor car mode, a stylishness never before attained in any low-priced car and now obtainable only in Chevrolet.

Marvelous as is the "Bigger and Better" Chevrolet's revelation of style and beauty . . . its appearance is matched by its amazing performance and its impressive list of notable advancements.

Study this great new car and you will discover countless new features that typify the progressiveness which the public has come to expect from Chevrolet: non-locking 4-wheel brakes; extra, independent emergency brakes; patented dual-action shock absorber springs, 84% of wheelbase; ball-bearing worm and gear steering mechanism; alloy "invar-strut" pistons; completely-enclosed instrument panel indirectly lighted; deeper radiator with automatic thermostat control; larger balloon tires 30"x4.50"; and many others in addition to the world-famous features which Chevrolet pioneered into the low-price field.

Come in and see it today!

C-2328A

Bigger and Better

At New and Lower Prices

Roadster	$625.00	Imperial Sedan	$890.00
Touring	625.00	Commercial Chassis	470.00
Coupe	740.00	Cabriolet	835.00
Coach	740.00	Roadster Delivery	625.00
Sedan	835.00	1-Ton Truck Chassis	635.00

All prices at Factory, Oshawa—Government Taxes extra.

CHEVROLET

CHEVROLET MOTOR COMPANY OF CANADA, Limited

Subsidiary of General Motors of Canada, Limited

Winnipeg OSHAWA Vancouver

Dealers Everywhere

4 WHEEL BRAKES

PRODUCT OF GENERAL MOTORS OF CANADA, LIMITED

Brooks Plans New Campaign

(*Continued from Page* 13)

for numerous inferior or spurious stones. While these transactions brought much immediate happiness to all parties concerned, they were later and for years afterwards, a sore point with Brooks, as it naturally was not long before he discovered the real value of the stones he had acquired.

With such a propitious beginning and finding Canada a rich field for an amateur, it was a simple matter to go ahead organizing similar companies at other points with the support of prominent local men as directors. In the organization of these companies, however, he introduced a new element, using an idea imported from the United States, whereby, in his contract for the sale of the preferred shares in such companies, he received as part consideration all of the common stock in addition to his commission. This common stock he then proceeded to sell by making a stock offering in the form of "units", each unit consisting of so many shares of preferred and so many shares of common stock.

This plan gave him real money in return for his common stock, as the company concerned received only the proceeds of the sale of the preferred stock, after deduction of Brooks' commission for selling. The money received from the common stock was thus "velvet".

Altogether, Brooks promoted seven of these companies. It has sometimes been said that "O. J. Brooks must have some ability to organize so many companies". An answer to that is, that while it requires ability for a promoter to organize a company on a legal commission, O. J. Brooks had such an enormous margin of profit in his operations that he was able to carry on in spite of errors in judgment which would have ruined him or any promoter confined to the normal conditions.

*

O. J. BROOKS has no standing to-day with any of the companies he has organized in Canada. Two of these companies are carrying on to-day and making a good showing, due to the fact that sufficient money was raised in the beginning. The companies referred to are the Mutual Finance Corporation, Limited, and the Montreal Finance Corporation, Limited. The other companies have never had a fair chance, owing to the fact that their capitalization in the first place was too small, or because O. J. Brooks left the stock sale uncompleted. Some of the companies have been absorbed; and one, the Toronto Finance Corporation, Limited, has sued Brooks for the return of its common stock, securing favorable decisions in the trial and Appellate Courts. From the latter Brooks took an appeal to the Privy Council, which has not yet handed down its decision.

When Brooks organized the Brooks Steam Motors, Limited, he made a contract with the company to sell its shares on a commission basis of 17½ per cent. of the sales price with an additional charge of 7½ per cent. for collection expenses on time subscriptions. This contract he later had cancelled, substituting an arrangement much more advantageous to himself, whereby he secured all the common stock and was enabled to purchase the preferred stock at 25 per cent. below par. In other words, for ten shares of preferred stock of a par value of $10 each, he would pay the company $75, regardless of the price paid by the public.

The first offering of Brooks stock which was made to the public was in the form of units of ten shares of preferred with forty shares of common for $110 per unit. This was under his first commission contract. Later he reduced the number of shares of common stock in the units and at the same time advanced the price of the unit, his last offering being a unit of ten shares of preferred together with eight shares of common stock at a price of $135 per unit. This offering stood over a period of more than two years. Thus, all that Brooks Steam Motors, Limited, received from this $135 was $75. O. J. Brooks retained the remaining $60—truly an enormous margin of profit.

*

BROOKS never seemed to feel that he was being in any degree unfair to the shareholders of the company he was organizing and whose interests he claimed to have at heart. When confronted in his luxurious office with the question: "How much money goes into the treasury of the Brooks Steam Motors, Limited?" He used only to smile his famous smile, reach into his desk and produce that original commission contract providing for 17½ per cent. commission. This he would show to his questioner with the reassuring remark: "The Dominion law only allows a commission of 25 per cent. at the maximum and you can see for yourself in the contract that the commission is not that large—it is only 17½ per cent." This was invariably satisfying to the questioner and he would depart, after which Brooks would smile a real smile.

Another example of typical Brooks strategy is recorded in a report of a "lecture" delivered by Brooks before the Toronto sales force on April 29, 1926, in which he told in detail of his hoodwinking a committee representing dissatisfied shareholders in Montreal. As related by Brooks, this committee of nine came to inspect the plant and product at Stratford and spent two days doing so. They were taken in hand by Brooks personally, and under his clever guidance "were shown the whole works" with the result that they returned to Montreal highly elated and made a most favorable report which was immediately reproduced in quantities and placed in the hands of the agents as one of their strongest pieces of sales material. As summed up by Brooks and published in "The Brooks Weekly News", "We had a bunch of junk but they were in no position to judge and we sent them away happy."

An important item in Brooks' plan of money-making was his installment subscription blanks. These, being used with the very people who could least afford to lose their money, contained a clause providing that in case the monthly payments became delinquent for a period of thirty days, all the monies already paid under the purchasing contract should be forfeited as "liquidated damages", the subscriber forfeiting all right thereunder and Brooks Securities Limited retaining all payments made. This forfeiture was to be effective upon due notice. There was no such thing as a provision to issue to the delinquent subscriber shares for the amount paid in, less the organization charge. The monies paid in were a total loss.

*

HOW many hundreds of thousands of dollars went into the Brooks bank account through these forfeitures can only be conjectured without an examination of the books. Naturally, none of these transactions appear on the books of Brooks Steam Motors, Limited. Such transactions began and ended with Brooks Securities Limited on one side of the counter and the poor subscriber on the other side—the outside.

Consider what this means. Suppose a subscriber for one hundred shares of preferred and eighty shares of common (ten units) at a total price of $1,350, met with reverses after paying in $800 and could pay no more, "due notice" not helping him in the least, Brooks would simply transfer the $800 to the Brooks pocket. He would then get somebody else to subscribe for these same units. Suppose that person, in turn, paid in $800 and that he, likewise, met with reverses. Another $800 in the Brooks pocket! And Brooks still had these same shares to sell again to a third party, and so on. However, let us say that the third party succeeds in his misguided effort to pay the whole $1,350. What, in that case, is the total amount that Brooks has collected from the Canadian public on these shares? Answer, $2,950. How much has gone into the treasury of the Brooks Steam Motors Limited? Answer, $750. Yes, out of the $2,950 contributed by the Canadian public, $750 has gone into the treasury of Brooks Steam Motors Limited, while $2,200 has gone into the Brooks pocket!

*

ANOTHER point, maybe Brooks hasn't called on the Brooks Steam Motors, Limited, for stock at all—perhaps he has bought some stock on the market for $500 and he delivers that stock, thereby increasing his profits by $250, and making a total of $2,450 on the series of transactions. In such a case, absolutely nothing has gone into the treasury of Brooks Steam Motors, Limited, in spite of the fact that the Canadian public has paid a total of $2,950 by reason of its faith in the steam car and steam bus. Not one dollar in such a transaction has gone into any steam car or bus business!

How many such transactions have taken place only O. J. Brooks knows.

Worse still—how about the following? Two elderly ladies in Winnipeg subscribed for ten units at $1,350, and paid in cash down the sum of $500 from their meagre savings accounts. Later they removed to Toronto. Becoming alarmed by what they heard of the company's condition, they called at the spacious Brooks' headquarters. There these two simple souls were persuaded into paying an additional $500. What happened then?

The two poor old ladies, their money practically gone, were unable to complete the payments, and under the Brooks' system, the forfeiture of their entire $1,000 followed. Their appeals were unavailing, and with their money almost all gone, with no hope for the future and nearly seventy years of age, the two sisters suffered in silence. There was not sufficient money left to sustain both with food and shelter. One could exist, but not two! So at last one of these two poor women quietly turned on the gas in the little room they occupied. When her sister returned she found only the lifeless body and beside it a note reading: "There is not enough to keep us both. One can live. I will go. It is better so."

*

FURTHER light is thrown on the character of O. J. Brooks by a pamphlet entitled "The Blazed Trail", a selling talk written by Brooks personally which was designed to carry the Brooks' salesmen right through an interview with a prospect from the moment of the first contact to that of the completion of the sale.

This document is one of the most amazing pieces of sales literature ever inflicted on a suffering world, but Brooks himself, it is reliably reported, believed it such a gem that in talking to the Toronto sales force on one occasion, he assured them that he would have it copyrighted at Ottawa as it was worth a million dollars to Brooks Securities as a sales talk for all future issues. The whole document is "high pressure" to the last degree; its whole purpose is evidently that of rushing a prospect into subscribing before he has had time to form a clear idea on the subject and get any real information. Incidentally, Brooks' salesmen were taught to learn this selling talk off by heart. Here are some of the gems, picked almost at random from a copy in the possession of SATURDAY NIGHT:

"Mr. Blank, you may be surprised when I tell you that I represent a House that is not only in the successful class, but a House that during the past eight years has placed over thirty thousand people on the road to financial independence. I represent a House that has never lost a dollar for a client, a statement that cannot be made by any other House of its age or class. I represent Brooks Securities, Limited, the largest financial

WHEN the salesman demonstrates a General Motors car today, he reveals to his customers a new conception of motor car value, safety, comfort and beauty—the conception of greater quality assured by the emblem, Body by Fisher. Expect him, therefore, to give you complete details about the body of the car you are considering—for it is a Body by Fisher. The best motor car merchants join discriminating buyers everywhere in recognizing the superiorities in Fisher Bodies. Before selecting a motor car, you should actually see and realize the important advantages built into every Body by Fisher.

Clear Vision Corner Pillars—The narrow front pillars of a Fisher Body eliminate the "blind spot" in driving, enabling the driver to see objects in front and on the sides at all times — thus increasing safety.

Doors—The strength of a Fisher door permits a 200 pound man to swing on it without affecting it in the slightest. Merely closing the door of a Body by Fisher indicates the staunch and solid construction which is hidden away beneath its beauty.

Inspection—Every part and every operation which is employed in making a Body by Fisher, must pass rigid inspection. *For every Fisher Body manufactured during a day*, there is a Fisher inspector, expert in his work, testing and scrutinizing, rejecting and approving.

CADILLAC • LA SALLE • McLAUGHLIN-BUICK • OAKLAND • OLDSMOBILE • PONTIAC • CHEVROLET

FISHER BODIES

GENERAL MOTORS OF CANADA, Ltd.

BODY by FISHER

Transfer Agents
Bond Mortgage Trustees

STRENGTH
SERVICE
SECURITY

CHARTERED TRUST
& Executor Company
46 King St. W. Toronto

The Royal Bank of Canada
DIVIDEND No. 162

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Thursday, the first day of March next, to shareholders of record at the close of business on the 31st day of January.

By order of the Board.
C. E. NEILL,
General Manager

Montreal, Que., January 13, 1928.

Associated Gas and Electric Company

ASSOCIATED GAS & ELECTRIC SYSTEM 1852

61 Broadway, New York

Dividends

The Board of Directors has declared the following quarterly dividends payable March 1, 1928, to holders of record January 31, 1928:

Dividend No. 12

$6 Dividend Series Preferred Stock— $1.50 per share in cash or 3.40/100ths of a share of Class A Stock for each share of Preferred Stock held.

Dividend No. 9

$6.50 Dividend Series Preferred Stock $1.62½ per share in cash or 3.69/100ths of a share of Class A Stock for each share of Preferred Stock held.

The stock dividend is equivalent to approximately $6.46 per share per annum for the $6 Dividend Series and $7.01 per share per annum for the $6.50 Dividend Series Preferred Stock.

M. C. O'KEEFFE, Secretary.

Canadian Industrial Alcohol Company Limited

NOTICE

CLASS "B" SHARES.

We have now obtained from the Secretary of State of Canada supplementary letters patent sub-dividing the capital stock of the Company into two classes, namely, Class "A" stock and Class "B" stock. Class "B" stock consists of 500,000 "no par value" shares, which have no voting power, all of which shares are still in the company's treasury. Class "A" stock consists of the balance of the authorized capital, namely, 1,000,000 shares of "no par value" stock with voting power, in which is included all the present issued capital stock of the company.

The company's directors now make the following offer to all shareholders of record 30th January, 1928, namely:—

(a) 121,185 shares of the new Class "B" stock for purchase upon the following basis:

(b) Each shareholder has the right to buy one share of the new Class "B" stock at a price of $20.00 (twenty dollars) per share for every eight shares of the company's stock held on 30th January, 1928, provided the Crown Trust Company receive at its offices, Montreal, before three o'clock p.m. on the 1st March, 1928, payment for the shares with the executed documents indicated below.

(c) Warrants to subscribe for shares and Fractional Warrants, covering shareholders' rights in that connection insofar as their holdings on 30th January, 1928, appear and insofar as the number of shares then held is divisible by eight, will be mailed to shareholders of record 30th January, 1928. This "warrant to subscribe for shares", when properly endorsed and when accompanied by payment of the price, if received by the Crown Trust Company within the delay mentioned in the preceding paragraph, will entitle the subscriber to the number of new Class "B" shares indicated by the warrant.

(d) No fractional shares of the new Class "B" stock will be issued, but any shareholher whose holding is less than eight shares, or whose holding when divided by eight, leaves a residue, is entitled to "Fractional Warrants" representing such shares or such residue.

(e) Each Fractional Warrant will entitle the holder, upon the surrender of the same accompanied by other Warrants, the whole aggregating One share, to receive a Certificate for One fully paid and non-assessable Class "B" share having no nominal or par value of the Capital Stock of the Company, providing such Fractional Warrants are presented to the Crown Trust Company before three o'clock p.m. on the 1st March, 1928, together with payment in full of the price thereof.

(f) "Warrants to subscribe for shares" and "Fractional Warrants", duly endorsed and accompanied by payment of the proper amount, should be addressed to

Crown Trust Company,
233 St. James Street,
Montreal.

(g) All "Warrants to subscribe for shares" and "Fractional Warrants" will be void and of no value or effect unless received by the Crown Trust Company, duly endorsed, and with the proper payment, before three o'clock p.m. on the 1st March, 1928.

The shares represented by the Certificates of Rights will rank for dividends declared after 1st March, 1928.

By Order of the Board.

J. GIBSON, LAWRENCE,
Secretary-Treasurer.

House of its kind under the British flag, a House that has organized seven successful institutions, which have been in business many years and paid good returns to our clients."

"Our latest and greatest success, which is now acknowledged by the general public is Brooks Steam Motors."

"Mr. Man, when I am through your better judgment will be satisfied that my House has never offered to any person a single chance of loss, or even a speculative opportunity."

"After I have been into the merits and certainty of this opportunity, the king of all opportunities, should you find one possible chance of loss I am going to insist upon you using your better judgment by refusing to take that one chance."

"I know what you are thinking—that there would be no reason for this kind of an oppportunity coming to you at this time, the same as Mr. Angus McDonald, of Stratford, about 1903, when Henry Ford personally gave him an opportunity of becoming independent at the beginning of the Ford car industry. Mr. McDonald went so far as to make out his cheque for $500 and the same day tore it up at a loss of over $10,000,000. Mr. McDonald had no money to lose, neither have you. He merely wanted to think it over. He lacked the will power, determination and ability to use his better judgment."

"Strange as it may seem you have had no way of knowing that you would ever come face to face with this kind of an opportunity, or that to-day may prove to be the luckiest day in your whole life by you having at this time not only as good but a better opportunity with a far greater degree of certainty; in fact, absolute certainty to your own satisfaction."

*

JUST read over again some of the amazing statements made in the paragraphs quoted above. That Brooks Securities has never offered to any person a single chance of loss, nor even a speculative opportunity! That Brooks Securities has never lost a dollar for a client! That Brooks Securities is the largest financial house of its kind under the British flag! That Brooks Steam Motors offers absolute certainty of success!

SATURDAY NIGHT has seen a good deal of high pressure sales literature, but never anything more blatantly misleading than this stuff by O. J. Brooks. An interesting and sufficient answer to the statements made in those items is provided in an extract from the books of Brooks Steam Motors Limited, showing the approximate profit and loss in that company up to October 1st, 1927:

Sales (Including Steamer Cab Ltd.)	$ 168,303.03	
Cost of Cars Sold (Manufacturing)	296,422.86	
Loss on Manufacturing		128,119.83
Selling Expenses (Branches, etc.)	196,125.51	
Selling Loss		324,245.34
General Adminstration & other expenses	613,305.50	
Operating Loss to October 1st, 1927		937,550.84
Additional to above is:		
Commission on Sale of Stock	631,652.56	
Organization & Incorporation Expense	5,953.83	
TOTAL LOSS TO OCTOBER 1st, 1927		$1,575,157.23

When the present Board of Directors took over control of Brooks Steam Motors on October 1st, 1927, the company had in actual working capital approximately $20,000. This was all that was left out of a total sum of approximately $1,500,000.

Brooks' flotation of the Steamer Cab Company, Toronto, is an example of some of the methods he pursued. Reports on this operation stated that Brooks had purchased twenty-five of the model 2 steam cars at a price of $1,500 each. But the cost of those cars to the company itself for labor, material and overhead was $3,504 each. When the Steamer Cab Company proved a failure, Brooks returned the steamer cabs to the factory and so far they have been a total loss to the company. Mr. Brooks' taxi company never paid one cent on the purchase of these cars.

The House-Heating Burner proposition, handled by Brooks Securities Limited, was another failure which cost Brooks Steam Motors approximately $40,000.

How could a company succeed under these conditions?

*

BROOKS STEAM MOTORS, LTD., did not succeed. The stock which was sold with such fulsome promises throughout Canada at a price of $135 per unit is now practically unmarketable at any price. Although Brooks Steam Motors, Limited, has evolved a steam bus which may eventually become a commercial success, the company itself is now in such a financial position, due to the methods pursued by O. J. Brooks, that it is very doubtful if it can ever be made a profitable concern without reorganization and refinancing which would reduce still further the already exceedingly narrow equity of the shareholders.

There is no telling how long Brooks might not have been able to continue milking the Canadian cow had not he over-reached himself by attempting to transfer the assets of the Canadian company to Buffalo, where he had incorporated a new company under the name of Brooks Steam Motors Incorporated. In spite of the wasteful expenditures and unbusinesslike methods of O. J. Brooks, the Canadian company had really managed to achieve something that seemed to offer the possibility of ultimate success.

Brooks then determined to transfer these assets to his new American company and leave the shareholders of Brooks Steam Motors, Limited, holding the bag. His idea was, of course, that the American company would be able to begin operations at the point where the Canadian company had stopped; that is, without the burden of the excessive development costs which had been carried by the Canadian company. However, Brooks' plan was blocked by shareholders of Brooks Steam Motors Limited, who succeeded in obtaining court action restraining the proposed transfer.

*

IN THE new high pressure selling campaign which Brooks will shortly launch from coast to coast in Canada, he plans to sell the stock of the Brooks Steam Motors, Incorporated, of Buffalo, as well as that of the chain of industrial banks already referred to. The latter will be sold to the general public and special attention will also be paid to disposing of a large quantity of stock amongst the memberships of the various union labor organizations. With this purpose in mind Brooks has already succeeded in identifying with his personnel a number of men who have been prominent with the Brotherhood of Locomotive Engineers and the Brotherhood of Railway Trainmen.

In connection with his new venture, it seems that Brooks himself does not intend to appear as an officer, and with this idea in view, he is now, and has been for several months past, using two men with good reputations as his lieutenants in his negotiations. One of these men, Dr. Walter F. McCaleb, of Cleveland, Ohio, is a banker of good standing, while the other is Mr. Frank E. Baker, an attorney of Cleveland. Both of these men have severed their previous connections to devote their entire time and attention to the Brooks promotion enterprises.

Two of the lieutenants on the Brooks' staff in Canada are M. H. Cash, who was for years field superintendent in charge of agencies for the L. R. Steel organization, and E. H. Smith, who was prominently identified with the sales force of L. R. Steel. Brooks uses Cash as emergency man, sending him wherever trouble may be brewing in the Brooks' organization or to "pep up" a branch office that shows signs of going to pieces. Cash conducts a sales meeting with the fervor of an evangelist and soon has the "boys" singing inspirational songs at the top of their voices. After working them up to a high pitch of enthusiasm, he puts on the finishing touches with a "pep talk"—by which time the "boys" are fairly on fire with eagerness to obey his final ringing admonition to "Get out of here, now; there's no money around this office, get out and go after 'em, bring back the bacon, NOTHING CAN STOP YOU".

Having made E. H. Smith, General Manager of Brooks Securities, Ltd., Brooks delegated to him the delicate task of purchasing from brokers directly and indirectly, quantities of stock of Brooks Steam Motors, Ltd., which was needed to fill orders and which was quite desirable for resale, being bought at a low figure. Smith left Toronto in December on a six weeks' trip to rejuvenate the western offices of Brooks Securities, Ltd., in Edmonton, Saskatoon, Regina, Calgary, Vancouver and Victoria. As a result, all the branch offices are celebrating the recent settlement agreement in court as a grand and glorious victory won by O. J. Brooks, the "Master Mind".

*

FOLLOWING are a few excerpts from "The Brooks Weekly News" of January 3rd, 1928. This is a publication issued in Toronto by Brooks Securities, Ltd., and circulated exclusively among the members of the Brooks sales organization numbering from 150 to 200 "real Go-Getters" throughout Canada.

"Mr. Smith wires from Vancouver: 'Ain't it a Grand and Glorious Feeling that RIGHT prevails after such a campaign of misrepresentation? Everybody WELL and HAPPY—Health and Prosperity to all is the heartfelt wish of E. H. SMITH'."

"From Quebec Office: 'Victory won by President Brooks in protecting interests of shareholders demonstrates that strength, character and honesty of purpose in business cannot be overthrown by selfish interests.

'M. H. CASH'."

"From Victoria Office: 'Please convey to Mr. Brooks our heartiest congratulations. Our faith has never faltered. Prosperity and happines await the organization. The Brooks way is the only way.

'VICTORIA STAFF'."

"From Calgary Office: 'Congratulations on your success. We all wish you and staff a very Happy New Year.

'J. T. FERGUSON'."

"From Vancouver Office: 'Staff of Vancouver Office welcome General Manager Smith and receive with enthusiasm President Radike's good news of settlement and stand taken by Mr. Brooks. With past trouble behind us we are stronger for the future and look to the coming year as biggest and best yet in history of Brooks Securities.

'C. H. GIBBS'."

In the same issue of "The Brooks Weekly News," under the heading "O. J. Brooks Making History," occur the following surprising statements:

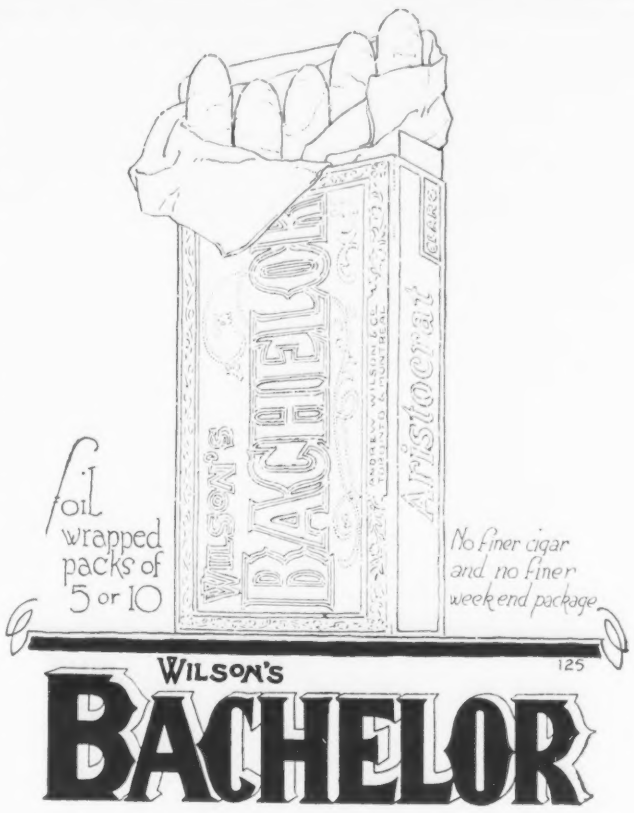
"At last the Man who is working with 'Universal Intelligence,' and who knows and knows that he knows, will be recognized, even by the mobs. That one Man, working with 'Universal Intelligence,' is the majority."

"But now, Folks, all this has been accomplished, and O. J. Brooks saves that which was merely fragments after 14,000 people had been all but sacrificed. O. J. Brooks comes forward with his Vision and Financial Backing. And now will we see those fragments cemented into One Large Whole for the advancement of an 'Industry' and the financial uplift of 14,000 people—representing, as they do, a part of the House of Brooks."

"Think you, he could work in harmony with Universal Intelligence by devoting his time and attention to the shortcomings of the 'Scribes and Pharisees'? Rather would he plead, 'Forgive them; they know not what they do'."

"And now, let us cancel 'Yesterday' and as Longfellow says in his Psalms

(*Continued on Page 26*)



THE BANK OF TORONTO

SEVENTY-SECOND ANNUAL GENERAL REPORT

PROFIT AND LOSS ACCOUNT

The Balance at credit of Profit and Loss, on 30th November, 1926, was		$ 480,772.11
The Net Profit for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of		1,165,432.18
		$1,646,204.29
This sum has been appropriated as follows:—		
Dividend No. 182, Three per cent	$ 150,000.00	
Dividend No. 183, Three per cent	150,000.00	
Dividend No. 184, Three per cent	150,000.00	
Dividend No. 185, Three per cent	150,000.00	
Bonus of 1%, payable 1st Dec., 1927	50,000.00	
		$ 650,000.00
Tax on Circulation	$ 50,000.00	
Reserve for Accrued Taxes	100,000.00	
Transferred to Officers' Pension Fund	50,000.00	
Written off Bank Premises	150,000.00	
		350,000.00
Carried forward to next year		646,204.29
		$1,646,204.29

GENERAL STATEMENT

30th NOVEMBER, 1927

LIABILITIES

Notes of the Bank in Circulation		$ 8,675,218.00
Deposits bearing interest, including interest accrued to date of statement	$80,125,942.56	
Deposits not bearing interest	21,176,707.07	
		101,302,649.63
Balances due to other Banks in Canada (daily exchanges)	$ 885,634.97	
Balances due to Banks and Banking correspondents in the United Kingdom and Foreign Countries	1,769,789.01	
		2,655,423.98
Bills Payable		562,877.80
Quarterly Dividend, payable 1st December, 1927	$ 150,000.00	
Bonus of 1%, payable 1st December, 1927	50,000.00	
Dividends Unpaid	2,135.00	
		202,135.00
Letters of Credit outstanding		3,000,869.34
Liabilities not included in the foregoing		250,000.00
		$116,649,173.75
Capital paid up	$ 5,000,000.00	
Rest	7,000,000.00	
Balance of Profit and Loss Account carried forward	646,204.29	
		12,646,204.29
		$129,295,378.04

ASSETS

Current Gold and Silver coin	$ 438,803.05	
Dominion Notes	6,916,507.00	
Deposit in the Central Gold Reserves	4,305,866.66	
Notes of other Banks	726,255.00	
United States and other foreign currencies	102,859.32	
Cheques on other Banks	8,464,267.87	
Balances due by Banks and Banking correspondents elsewhere than in Canada	4,852,467.14	
		$ 25,807,026.04
Dominion and Provincial Government Securities, not exceeding market value	$13,000,549.70	
Canadian Municipal Securities and British, foreign and colonial public Securities other than Canadian, not exceeding market value	2,733,930.40	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	4,937,965.10	
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks and other securities of a sufficient marketable value to cover	10,397,453.28	
		31,069,898.48
		$ 56,876,924.52
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful Debts	$65,570,174.67	
Non-Current Loans (estimated loss provided for)	111,169.16	
		65,681,343.83
Deposit with the Minister for the purposes of the Circulation Fund		264,478.84
Mortgages on Real Estate Sold		160,488.72
Liabilities of Customers under Letters of Credit, as per contra		3,000,869.34
Bank Premises, at not more than cost, less amounts written off		3,311,272.79
		$129,295,378.04

W. G. GOODERHAM,
President.

JOHN R. LAMB,
General Manager.

TORONTO, *30th November, 1927.*

AUDITORS' REPORT TO THE SHAREHOLDERS

To the Shareholders of The Bank of Toronto:

We have examined the books and accounts of The Bank of Toronto at its Head Office and have been furnished with certified returns from the branches, and certify that the above statement of liabilities and assets as at 30th November, 1927, is in accordance therewith and in our opinion discloses the true condition of the Bank. The Bank's investments and the cash on hand at the Head Office and at the Toronto and Montreal Branches were verified by us as at 30th November, 1927. We have received all the information and explanations we have required, and all transactions of the Bank which have come under our notice have in our opinion been within the powers of the Bank.

D. McK. McCLELLAND
of the firm of Price, Waterhouse & Co.
A. B. SHEPHERD
of the firm of Peat, Marwick, Mitchell & Co.

TORONTO, 21st December, 1927.

1927

Ontario Tobacco Growers Plan to Organize Pool

Largely Attended Meeting at Chatham Sanctions Survey of Present Situation by Committee---Saskatchewan Wheat Pool Representative to Explain Marketing Methods—Federal Minister of Agriculture Announces Establishment of Co-operative Marketing Branch — Insistent Demands Heard for Tariff Protection.

DEFINITE action towards the solution of marketing problems facing Ontario tobacco growers appears to be in the immediate offing as a result of a widely attended meeting held at Chatham. More than a thousand growers were present at the meeting, which was also attended by Hon. W. R. Motherwell, Dominion Minister of Agriculture, Hon. John S. Martin, Minister of Agriculture for Ontario, and Dr. J. H. Grisdale, Deputy Dominion Minister of Agriculture, gave hearty endorsation to the formation of a pool and organization work is being carried out at the present time.

According to the plans formulated, the Government will appoint three men to work with two others representing the growers, as a committee to make a survey of the entire situation. One of the Government appointees is to be A. J. McPhail of the Saskatchewan Wheat Pool, who is to address a number of meetings in southwestern Ontario, in order to explain the functions of a pool. Further action is to be taken subsequent to the annual meeting of the Canadian Tobacco Growers' Co-operative Company of Kingsville, and according to press reports, the majority of opinion among growers generally is in favor of the establishment of a pool.

At the meeting Hon. Mr. Motherwell outlined what, in his view, were the three alternatives. The co-operative organization already has the stage, he pointed out, and had done some good work. Joint stock companies, however, buy and sell outright, which involves the maximum of risk and possible failure. On the other hand, the growers might adopt the pool method, the pool acting merely as an agency between grower and buyer, and running the minimum of risk. The third course was to lie down and do nothing, which the Minister dismissed as unworthy.

*

Pronouncements in favor of a high-tariff on imported tobacco were made by a half dozen of the speakers, including W. H. Swatman, president of the Essex Growers' Association; and one Liberal member, Charles G. Fletcher, M.P.P., South Essex. Hon. F. G. MacDiarmid, West Elgin, said the only condition on which he personally would enter a pool would be that the tariff should be put on the same basis as that of the United States. Col. S. C. Robinson, M.P., West Essex and Hon. John S. Martin, both alluded to the excise on tobacco, and Mr. Martin said it was $3 higher in Canada than in the United States. M. F. Hepburn, M.P., West Elgin, deprecated references to the tariff, in view of the existence of a Tariff Advisory Board, and later Hon. Mr. Motherwell, dismissed the issue with a remark that it was "getting into the realm of the controversial."

Hon. Mr. Martin emphasized the desirability of a system of Government grading, even to the extent of prohibiting export of ungraded tobacco, and this was applauded.

Hon. Mr. Motherwell made the important announcement that the Dominion Government had decided to create a co-operative marketing branch. There had been hesitation because his department has no building of its own, and offices were located all over Ottawa.

"But office or no office space," said the Minister, "I think the time has come that I should wait no longer, but take the initial proceedings to establish a co-operative marketing branch in the Department of Agriculture. If some of you were thinking I was going to commit the Government to some big financial scheme, put that out of your mind. Ninety per cent. of the factors of success lie within your breasts. Get the co-operative spirit and be prepared to sacrifice a little on account of the cause. The industry is simply suffering growing pains. I am going to take the risk, if I have any reputation, of aligning myself with your plans and believe it will turn out all right."

Canadian feldspar enjoys a well-merited reputation in the ceramic industries, being of high grade and of uniform potash content, analyses of samples from a number of quarries showing a potash content of about 12 per cent.

New Wabasso Stock Offered to Shareholders

AN OFFERING of 17,500 shares of new stock of Wabasso Cotton Company is being made to shareholders at $80 a share. The basis of subscription will be one to three, as the present stock outstanding amounts to 52,500 shares. This will increase the capital stock to 70,000 shares, and leave 35,000 authorized, but unissued. On Feb. 1 share warrants will be issued. The right to subscribe for the new stock will expire at 3 p.m. on March 1, 1928.

The offering is made to holders of the stock at the close of business on Feb. 1, 1928. Subscriptions of $10 monthly may be made up to Oct. 1, 1928, and on the balances on hand interest of 6 per cent. will be paid. After Oct. 1 next the Quebec Savings and Trust Company will deliver certificates of the new shares. The new stock will rank for dividends as declared for the quarter ending Dec. 31, 1928. Early in 1927 another offering of 17,500 shares of Wabasso was made at $60 a share.

Canada Salt Company Issues Series "B" Bonds

THE Royal Securities Corporation, Limited, is offering $1,000,000 Canadian Salt Co. 5½ per cent. first mortgage sinking fund gold bonds, series "B". Series "A" 6 per cent. bonds, due 1946 (to the extent of $1,480,500 of $1,500,000 authorized) is already outstanding. The new issue is part of an authorized issue of $3,500,000. The series "B" bonds rank equally with those of series "A" as a first mortgage and charge on all the fixed assets of the company.

The proceeds of this bond issue will be used to provide part of the cost of extensive additions to plants and equipment necessitated by the increased demand for the company's products, including additional boring wells, muriatic acid plant, grainer salt plant and a new general office building at Sandwich, Ontario, extensions to the chlorine liquifying plant, the electrolytic cell installation and the caustic finishing plant, high-pressure boilers for burning pulverized fuel, electric power plant, including up-to-date and efficient Turbo generators with auxiliaries and necessary buildings, and additional liquid chlorine tank cars and cylinders and other equipment.

The plants, properties and equipment of the company are appraised at $3,728,156. Net current assets, after giving effect to the present financing, stand at $1,339,532. This shows $2,000 behind each $1,000 first mortgage bond of fixed and net current assets. The average annual earnings for three years available for bond interest and depreciation were $396,992, as against total interest charges of $143,830 on all first mortgage bonds to be outstanding. For 1927 the net earnings were $505,065 or 3½ times the annual bond interest. The company has paid 8 per cent. on the common stock for thirty-four years.

The bonds are being offered at 102 and accrued interest, to yield 5.32 per cent.

Pulp and Paper Exports Show Increase for Year

ACCORDING to the report issued by the Canadian Pulp and Paper Association, the value of exports of pulp and paper from Canada in December, 1927, amounted to $15,325,936, this being a decline from the figures for the previous month, but an increase of $123,796 over December, 1926. Wood pulp exports in December were valued at $3,812,646 and exports of paper at $11,513,290 as compared with $4,354,177 and $10,847,963, respectively, in December, 1926. For the year 1927 the total value of pulp and paper exports was $176,603,299, as compared with a total of $173,491,635 in 1926, an increase for last year of $3,111,664. Exports of pulpwood reached a record high figure in 1927 at 1,541,769 cords, valued at $15,702,705, as compared with 1,391,738 cords, valued at $14,066,030 in 1926.

Grand Nest Meeting of Blue Goose in Montreal in August

AUGUST 28th to 31st, 1928 inclusive, are the dates set for the Grand Nest Meeting of the Blue Goose to be held at the Windsor Hotel, Montreal.

Officers and members of the Quebec Pond are already making extensive preparations for this important meeting which they anticipate will have the largest attendance of any Grand Nest meeting. Low summer railroad fares will be in effect at that time so that members and their families will find it not only convenient, but very opportune to take their vacation at that time and return home before the time schools and colleges open.

This is known as "Canadian Year." His Highness, Most Loyal Grand Gander T. L. Geraghty, now of Philadelphia, being a member of the Quebec Pond and resided there at the time of his election on the Grand Nest. It is anticipated that a Canadian will be elected as Grand Keeper at the Montreal meeting. Up to this time no candidates have made their appearance.

WINTER SPORTS IN MONTREAL, OTTAWA AND QUEBEC

Montreal, Ottawa and Quebec have gained continent-wide fame as the natural home of winter sports. In and around these cities are wonderful ski and toboggan slides, glittering ice for skating and picturesque trails for snowshoeing.

The winter sport season continues through January and February, and sport lovers coming from all over Canada and the United States lend a vivid, colorful and care-free atmosphere to these famous old Canadian cities.

Canadian National Railways help to make Winter Sport Time complete by offering an exceptionally fine service to these cities. Canadian National trains leave Toronto for Montreal at 9.00 a.m. daily; 1.30 p.m. daily except Sunday; 8.30 p.m. daily; 10.00 p.m. daily except Saturday; 11.00 p.m. daily, with convenient connections for Quebec city. Trains leave Toronto for Ottawa at 1.30 p.m. daily except Sunday, and at 11.15 p.m. daily.

Ask any Canadian National Agent for tickets and full information.

Joins Stewart, McNair and Co.

STEWART, McNAIR & CO., members of the Toronto Stock Exchange, Toronto, announce that J. C. Ecclestone has become associated with their firm. Mr. Ecclestone is a son of W. V. Ecclestone, of the T. Eaton Company, and was formerly sales manager of the Colonial Manufacturing Company, Toronto, and is very well known in Canadian industrial circles.

Brooks Plans New Campaign

(Continued from Page 25)

of Life. 'Let the Dead Past bury its dead.' To-day is ours and to-day alone—and oh, what a wonderful To-day is To-day!"

"Should we not all start with To-day and recognize those 'Desires Within' as emanating from Universal Intelligence and appreciate too that no desire is fostered within us, unless we too have the Ability and Intelligence to succor such Desire until it unfolds as does the bud into the beautiful rose?"

"So the Vibrations of Success are within us—and now what an opportunity is ours to follow in the footsteps of the big Boss, and through working in conjunction with Universal Intelligence, as does he, we may soon accomplish that which is uppermost—The One Big Idea, 'The Biggest Year in the History of the House of Brooks'!"

Swindling Up-to-Date

(Continued from Page 13)

doubtful prospect he presents alleged expert reports. He marshals impressive figures, unembarrassed by the fact that they do not apply to the scheme he is boosting. To bolster confidence he hints at an early listing on a recognized stock exchange and having gone thus far into fiction brazenly assures his victim of a forthcoming rise in price and a ready market.

The swindler knows that some individuals are influenced by prejudice. "Put something over Wall Street", he suggests; and while condemning the "big fellows" he tempts the victim to try the very methods he attacks. "Take a chance; you may win," he says. And the individual thus betrayed launches into blind and hopeless speculation, in which he takes the chance and the swindler takes the profit.

Many a hard-earned dollar is lost in a fraudulent enterprise just because the salesman cunningly holds forth the expectation of a good job for the investor. So diverse are the schemes of this sort and so subtle is their appeal, that frequently the individual, prompted by a feeling that in secrecy lies his protection, does not ask for the facts until it is too late.

Government, Provincial Municipal and Corporation Securities

INDUSTRIAL FINANCING

Members Toronto Stock Exchange

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

NEW ISSUE

$2,500,000

Aldred Investment Corporation (Canada)

Forty Year Gold Debentures, Series "A," 4½%

Each $1,000 Debenture is accompanied by ten Common Shares of the Corporation, and each $500 Debenture is accompanied by five Common Shares of the Corporation. Except as otherwise provided in the Trust Deed, these Debentures will not be transferable apart from the Common Shares by which they are accompanied.
Due January 2nd, 1968.

Principal and interest payable at the owner's option in Canadian gold coin in Montreal, or in United States gold coin in New York City, or in London in pounds Sterling at $4.86 2/3 without deduction as to Debentures held by residents of the United States for present or future taxes imposed by any taxing authority in Canada. The Debentures will be in denominations of $1,000 and $500. Each $1,000 Debenture will be accompanied by a certificate for ten Common Shares of the Corporation which will be endorsed on such Debenture, and each $500 Debenture will be accompanied by a certificate for five such shares which will be endorsed on such Debenture. Debentures of different denominations are not interchangeable. The transfer of the accompanying shares will carry with it a transfer of the Debentures, and neither such Shares nor the Debentures will be transferable separately until the principal of the Debentures becomes due (whether upon maturity, redemption, default or otherwise) or until the Directors of the Corporation shall hereafter in their discretion provide for separate transfers of the Debentures and Shares issued in conjunction therewith.

The Debentures will be payable to the registered holders of the Shares by which they are accompanied and will accordingly be fully registered Debentures without coupons payable as aforesaid.

Debentures are redeemable as a whole, but not in part, at any time, at the option of the Directors upon thirty days' notice at 107, up to and including the 2nd of January, 1938, the premium decreasing 1% thereafter during each succeeding five-year period.

TRUSTEE and TRANSFER AGENT:
Montreal Trust Company

ORGANIZATION: Aldred Investment Corporation (Canada) has been incorporated under the laws of the Province of Quebec with powers to acquire, hold, sell, underwrite and generally deal in Government, municipal and corporation securities. The primary business of the Corporation will be the investment and reinvestment of its resources in carefully selected obligations and shares, both domestic and foreign. It is expected that the Corporation will benefit from the security and profit inherent in the holding of a widely diversified international list of investments.

CAPITALIZATION:

	Authorized	To be presently Outstanding
Debentures	$20,000,000	$2,500,000 (Series "A")
Preferred Shares, par $100, 6% Cumulative	$4,000,000	$ 500,000
Common Shares (No Par Value)	400,000 shares	50,000 shares

As shown above, 50% of the Common Shares to be now issued will accompany the Debentures. The remaining 50% of such Common Shares and all of the Preferred Shares to be now issued will be purchased for cash by Aldred & Company, Limited, and will represent an investment by them of $625,000.

SECURITY: These Debentures will be secured by a first floating charge on all the assets of the Corporation. By the terms of the Trust Deed, no funded debt (as therein defined) may be created by the Corporation and no additional Debentures may be issued by it at any time unless the then market value of all the assets of the Corporation, less all current liabilities, shall equal at least 125% of the aggregate principal amount of the then outstanding Debentures and funded debt of the Corporation, including as outstanding the funded debt then proposed to be created or the additional Debentures then proposed to be issued, as the case may be.

RIGHTS OF SHAREHOLDERS: The Preferred Shares are entitled to a dividend of 6 per cent. per annum, cumulative, payable out of the net profits or surplus of the Corporation, but only after the payment of the proper expenses of the Corporation, including interest on the Debentures, and after setting up such reserves, if any, as the directors in their sole discretion deem desirable for the purposes of the Corporation. The Preferred Shares are redeemable at any time at $125 per share, plus accumulated unpaid dividends, and are entitled to the same amount in liquidation.

When dividends to the holders of Preferred Shares are not in arrears, the directors may pay to the holders of Common Shares such dividends as they may determine from the net profits or surplus of the Corporation.

The Trust Deed contains the covenant of the Corporation not to purchase or redeem any of its capital stock at any time when the market value of all the assets of the Corporation, less all current liabilities, shall be less than 125% of the aggregate principal amount of the then outstanding Debentures and funded debt of the Corporation, or when any such purchase or redemption would reduce its net assets below such amount.

DIRECTORS: The Board of Directors will be constituted as follows:

J. E. ALDRED ..... President, Shawinigan Water & Power Company.
Chairman, Consolidated Gas, Electric Light & Power Company of Baltimore.
BRIG.-GEN. FRANK S. MEIGHEN, C.M.G. .. President, Lake of the Woods Milling Company.
Director, Canadian Pacific Railway Company.
Director, Bank of Toronto.
GORDON W. MacDOUGALL, K.C. ..... Director, Montreal Trust Company.
HOWARD MURRAY, O.B.E. ..... Vice-President, Shawinigan Water & Power Company.
Director, Montreal Tramways Company.
JULIAN C. SMITH ..... Vice-President and General Manager, Shawinigan Water & Power Company.
President, Montreal Tramways Company.

Price: 102 and accrued interest
(From January 2nd, 1928)

ALDRED & COMPANY, Limited

112 St. James Street, Montreal
(Corner of Place d'Armes)

LONDON: 24 Lombard Street. **NEW YORK: 40 Wall Street**

All legal details in connection with this issue have been approved by Messrs. Lafleur, MacDougall, Macfarlane & Barclay.
It is expected that temporary debentures will be ready for delivery on or about February 15th, 1928.

January, 1928.

Exports of "Strong" Wheat to Dominate World Market

Large Supply Generally Available But Quality is Much Below Average—Analysis of International Production Indicates That Canada's Position Will Depend Upon Volume of High Quality Wheat Available for Export—Methods of Restoring Milling Quality Assume New Importance.

CANADA'S position in the world wheat market this year will be determined very largely by the quantity of "strong" wheat she is able to offer, according to an opinion expressed in the current monthly letter of the Canadian Bank of Commerce. In view of this fact, the letter points out, particular attention should be paid in this country to the restoring of the milling quality of wheat. In analysing the world wheat situation, the letter says:

The growing and marketing of wheat are almost world-wide in extent, for over seventy countries grow this cereal, and most of them either export a surplus or import sufficient to make up their domestic requirements. The greatest export movement, however, is from Canada, the United States, Argentina and Australia, and Great Britain and continental Europe furnish the largest market, taking over 80 per cent. of the surplus of all exporting countries. Canada is now the leading exporter, as during the last five years her exports of wheat have averaged nearly 40 per cent. of the total quantity placed on the international market, as compared with 11 per cent. in pre-war days. The United States now furnishes about 25 per cent., Argentina 20 per cent., and Australia from 10 to 12 per cent. of the world's exports. Developments in the world market are, consequently, of more moment to Canada than to other countries, and as fully one-third of all farm income is derived from the sale of wheat an increase or decrease in the season's returns is felt by all classes of Canadians.

*

Ordinarily the price of a commodity rises when production declines and falls when production increases. This rule applies to wheat, but there are many other factors that influence the price, some of the most noteworthy being as follows: the average annual increase in the world's consumption, stated by one authority to be 50,000,000 bushels; the quality of the thirty or more types and grades of wheat offered on the world market; the supplies of rye and potatoes, which, if plentiful in Central Europe are used more extensively by the peasants, who then release more wheat for export if the price is favorable; economic conditions in the principal importing countries, and any restrictions they may impose on the use of foreign wheat; the effect of the demand for ocean shipping space on rates for the transport of wheat.

Reports as to production have now been received from all important wheat-growing countries, excepting Russia and China, and it is estimated that the world crop in 1927 was approximately 100,000,000 bushels larger than that of 1926, increases being recorded in North America and Europe and decreases occurring in the Southern Hemisphere. The estimate for Argentina is a preliminary one issued by the Government on 16th December, while that for Australia is based on advices from private sources. Accordingly, some revision may be necessary in the figures assigned to these two countries, but it is improbable that any material changes will have to be made.

*

The 1927 crop in the United States was 871,691,000 bushels, an increase of 38,880,000 bushels over that of 1926, but in the latter year there was a larger yield of south-western hard winter wheat, which constitutes the greater part of American overseas shipments. Since less of this type is now available it is taken for granted that the United States will play a less important part in influencing prices than in the preceding season, even if that country has a larger surplus over domestic requirements.

The Canadian crop of 444,282,000 bushels was the second largest on record, but, as pointed out on previous occasions, most of it is of No. 3 and No. 4 grades, and part of the balance is of poor quality and will be retained by the farmers as feed for live stock. Accordingly, Canada's exportable surplus is not so large as has been calculated by some authorities.

Production in Great Britain and Europe, excepting Russia, is reported as 1,240,000,000 bushels, as compared with 1,200,000,000 bushels in 1926 and 1,390,000,000 bushels in 1925. The new crop in the Old World was, however, severely damaged by heavy rains prior to and during the harvest period, and it is thought that the supply of merchantable wheat will not be in excess of that of the preceding season. Reports as to the size and quality of the Russian crop indicate that the yield was smaller than in 1926, and it is not expected that Russia will have a liberal supply for export. The Government of Argentina forecasts its crop as 239,936,000 bushels. If this is sustained by the out-turn it will mean an increase of about 19,000,000 bushels over 1926, and some private reports mention that this year's wheat is not above the average in quality. Farmers in the most important wheat area in Australia have had to contend with severe drought, and as a result the crop grown in all Australian districts will probably not be more than 120,000,000 bushels, as compared with 160,850,000 bushels in the preceding season, and it is also thought that the quality is below standard.

*

Since the opening of the current season approximately 330,000,000 bushels have been shipped by the principal exporting countries, in comparison with 290,000,000 bushels in the corresponding period of 1926. So far the exports have been chiefly from North America, the United States having furnished 135,000,000 bushels and Canada 150,000,000 bushels, while Argentina and Australia have shipped about 40,000,000 bushels. If these quantities be deducted from those shown as the estimated exportable surpluses for the entire season, it will be seen that the importing countries must look mainly to Canada, Argentina and Australia during the next six or seven months, and that the two first-mentioned will play the most important roles in the market. Canada's position will be determined largely by the quantity of "strong" wheat she is able to offer, for, while the world has a very large supply of wheat, it is below the average in quality. The situation in this respect is, in fact, somewhat similar to that of a year ago, which was described in the February 1927, issue of this Letter. The possibilities then mentioned later became realities, and these led to an unprecedented demand, particularly for "strong" wheat, for which high prices were paid. Canada's equipment for the handling of grain is regarded as the best among the important producing countries, yet that part available for the treatment of off-grade wheat was so severely taxed a year ago that many shipments of low quality were made. The experience then gained and the greater interest since manifested in the methods of restoring the milling quality of low-grade wheat should be of benefit at this time when the world's need of "strong" wheat is greater than ever before. This factor may cause a sharp rise in prices as it did a year ago, and it is to be hoped that the question of furnishing the greatest possible quantity of good Canadian wheat will receive the utmost attention by the growers and all those interested, including Government officials, in securing the higher returns that seem to be possible.

Financial Editor, "Saturday Night":
I enjoy "Saturday Night" very much and believe the Financial Editor must have saved many thousands of dollars to the investing public. Your advice of "Investigate before you invest" should be written in gold.—J. H. S., Melbourne, Que.

Niagara Packers Limited Report Good Year

ACCORDING to the annual statement as presented by the auditors at the meeting of Niagara Packers, Limited, held at Grimsby, the company had, notwithstanding the short crop, experienced the best year since organization. The end of the year disclosed a substantial cash balance after taking care of all obligations, it was reported.

The following officers were elected for the ensuing year: President and General Manager, C. W. Baxter of Grimsby; Vice-President, Col. H. L. Roberts, Grimsby; Secretary-Treasurer, W. Lothian, Grimsby; Directors, C. W. Baxter, Col. H. L. Roberts, Major George W. Ramsden, A. R. Globe of Grimsby, Samuel L. Culp, James Taylor and Col. W. A. Andrews of Beamsville.

Canadian Officers Selected by Bankers' Association

CHARLES E. ABBS, of A. E. Ames and Company has been chosen chairman of the Canadian group of International Bankers' Association of America, for the 1928 season. Other officers of this group are: E. Gerald Hanson, of Hanson Bros., vice-chairman, and A. W. McLennan, of R. A. Daly & Co., secretary-treasurer.

The executive committee, in addition to those mentioned, includes: Jas. A. Eccles, Harris, Forbes & Co.; J. H. Gundy, Wood, Gundy & Co.; Howard Murray, Alfred & Co., Ltd.; J. A. Fraser, Dominion Securities Corp.; and Russell D. Bell, Greenshields & Co.

Chemical Engineering Industries Forge Ahead in Canada

LOOKING about him today, the individual may well marvel at the changes in his life which have resulted from the enormous strides the world over in chemical engineering. New materials, new products, new processes for making existing products, always tending to less waste, and greater economy, have changed not only man's way of living but his methods of thought. In a few years, the chemical engineer has changed the entire face of industry, and it is to him that the world's industries look in future.

Undoubtedly unprecedented strides are also being made in Canadian chemical engineering as is evidenced by the efforts of the leading Canadian chemical companies. To help inform the public as to the part Canadian Industries Limited is playing, Arthur B. Purvis, its President and Managing Director, announces that an extensive campaign will be launched throughout the Canadian Press, defining more clearly the reasons for the progress made by Canadian Industries Limited—one of the leading manufacturing enterprises of Canada. The various products of Canadian Industries Limited, such as Commercial Explosives, Duco, Fabrikoid, Pyralin, etc., Mr. Purvis says, have all been developed from the same basic materials, which augurs well for greater developments in the future, redounding to the advantage of the Canadian consuming public and of the manufacturing industry which serves it.

Building Industry Improves in Great Britain

THE building industry in Great Britain enjoyed a year of prosperity in 1927, and except in some districts there is every reason for continued confidence in the current year, according to advices transmitted to Bankers Trust Company. Builders have contributed greatly toward meeting the housing shortage, and over a million houses have been completed since the Armistice. Of particular significance from the point of view of the building industry is the fact that private enterprise, without any official assistance from public funds, completed up to the end of September over 230,000 houses which were taxable at about £26.

A record number of houses were built during September—73,000—due to hastening to finish houses before the subsidy was decreased. The result of the reduction in the subsidy is shown by the official figures of the cost of houses which average £448 for a non-parlor house in the quarter ending December, 1926, and which averaged only £395 during last September—a fall of over £50 a house.

An encouraging factor in the building industry is the steady increase in the number of apprentices and the greater care that is being given to their training. For example, the number of apprentices taken on under local authorities' housing schemes increased from 8,264 on January 1, 1926 to 20,252 at the end of the year.

Hudson Motor Profits Show Splendid Increase

THE Hudson Motor Car Company showed a net income in 1927 of $14,431,256 after charges and Federal taxes. This was equal to $9.04 a share on the outstanding 1,596,660 no par shares. The net income for the 1926 period was $5,372,874 equal to $3.36 a share on the stock.

Gross profits last year jumped to $28,783,869, as compared with $16,302,881 in 1926. The company paid out in cash dividends in 1927 $6,918,442 as compared with $5,188,722 in the 1926 period.

Its consolidated balance sheet as of Dec. 31, 1927, shows current assets of $30,839,231, against $21,561,395 in 1926. Current liabilities $8,299,449, against $7,340,772, leaving a net working capital of $22,439,872, against $14,220,653 in 1926.

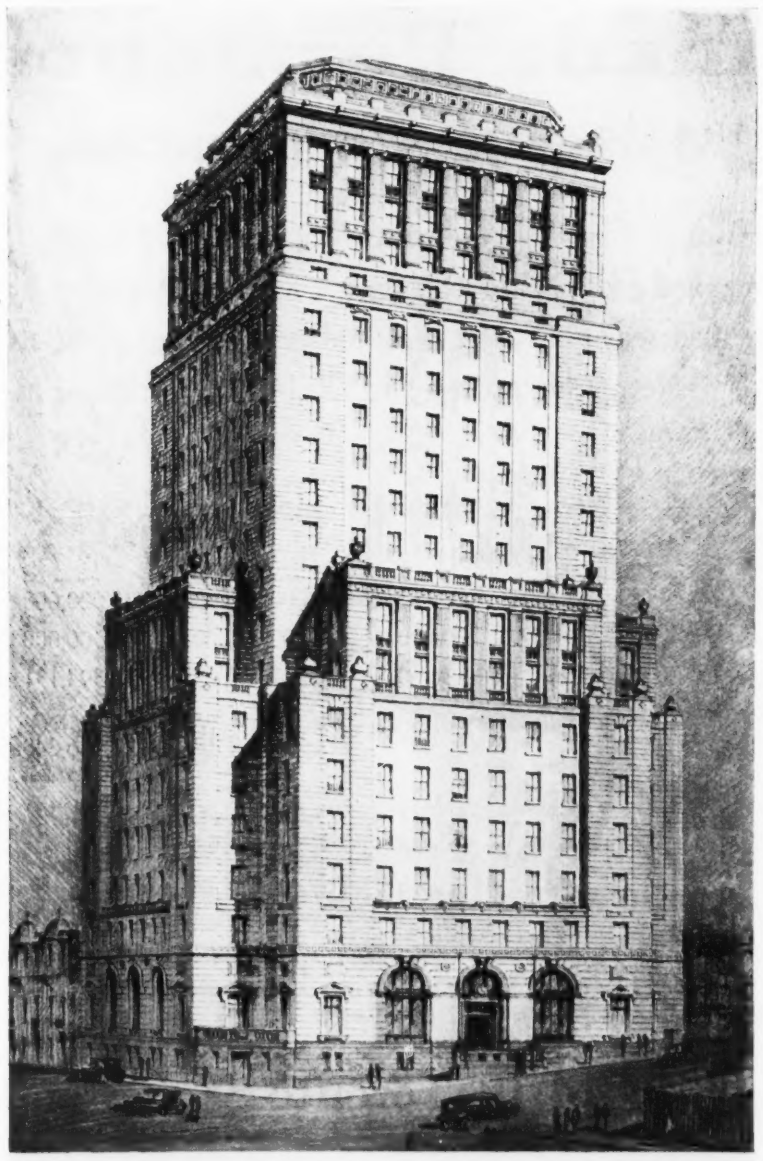
Aluminum Street Cars Lower Costs

EXTENSIVE use of aluminum in street cars construction is anticipated by engineers of Aluminum Co. of America. The Cleveland Railway Co. has been operating an aluminum car since December 1, 1926.

This car, reports Joseph H. Alexander, president of the street car company, is 29.9 per cent. lighter than steel cars of the same design. It is operated at a power saving of more than 20% with proportionate savings in maintenance and wear on tracks. Operating cost per car in power alone is $500 a year less than for the old heavy type of street car. In medium sized cities operating between 300 and 1,000 cars this power saving would increase earnings from $150,000 to $500,000 a year, making the difference between profit and loss for some companies.

Another advantage of the aluminum car is that it can make quicker stops from high speed and faster starts. A feature of the Cleveland car is its individual bus-type seats equipment.

Practically all motor bus manufacturers have made wide use of aluminum in their late models. One bus engineer says that he can get equal strength from aluminum with less than half the weight of any substitute metal.



NEW BELL TELEPHONE HEAD OFFICE
The new headquarters building of the Bell Telephone Company on the site of the historic St. Andrew's Church of Scotland, on Beaver Hall Hill, Montreal, will be the Empire's biggest building devoted exclusively to telephone administrative purposes. This twenty-storey structure will bring under one roof the entire headquarters staff of the company, thereby affecting an annual economy of $100,000. Excavations for the building are going to a depth of 42 feet, or two entire storeys. From Lagauchetiere Street the building will tower to a height of 322 feet.

Forging Ahead at same rapid rate!

DOUBLING IN SIZE EVERY 4 YEARS

1915 $34,820,000 INSURANCE IN FORCE

1919 $76,381,000 INSURANCE IN FORCE

1923 $151,780,000 INSURANCE IN FORCE

1927 $295,905,000 INSURANCE IN FORCE

In every respect the London Life enjoyed remarkable progress in 1927.

Among the outstanding achievements of the year are:

New Insurance Issued - $85,581,196
Greater by $12,457,000 than the business of any previous year.

Insurance in Force - $295,905,753
A gain of $44,650,000 over 1926 — the largest gain in any single year.

Total Assets - - - $44,068,930
Contains no speculative securities, and has grown from $8,050,000 in past ten years.

Rate of Interest earned on invested assets 6.56%.

Mortality Rate (Ordinary Branch) lowest on record.

Reserves for Policy Liabilities greater by $2,366,834 than required by Dominion Insurance Act.

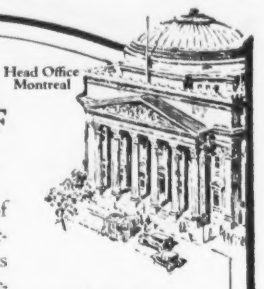
Surplus Earnings greatest in the history of the Company. After meeting all Government requirements and in addition to providing for all profits due and accruing to policyholders the accumulated Surplus amounts to over $4,900,000.

Dividends to Policyholders substantially increased in 1927, establishing a new record for low net cost.

The rapid growth of The London Life is due in large part to the public demand for insurance protection at guaranteed low premiums and low net cost.

Copy of the Fifty-third Annual Report will be gladly mailed on request.

London Life Insurance Company
"Canada's *Industrial-Ordinary* Company"
HEAD OFFICE · LONDON, CANADA



CUSTODY OF SECURITIES

The Agency of the Bank of Montreal in New York accepts the custody of securities and performs all routine services in connection with their care and safe-keeping. A similar service is given by the London and Paris Offices of the Bank.

BANK OF MONTREAL

Established 1817

Total Assets in excess of $830,000,000

After all—
Experience is Important

If you have a financial or business problem you may be sure that this Bank many times has helped its customers solve just such a problem — in its four generations of experience.

This Bank Solicits Business Accounts

THE BANK OF NOVA SCOTIA

Established 1832

Capital, $10,000,000 Reserve, $20,158,887

Total Assets, $250,000,000

806

A First Mortgage Railroad Bond

Yielding 6.22%

This bond is a first charge on the property and earnings of the Guantanamo & Western Railroad Co., which is located in the fast-growing province of Oriente, Cuba. The company serves a rich sugar-producing territory and sugar mills with a capacity of over 1,000,000 bags per annum. More than 90% of the tonnage carried originates on the company's own lines.

NET ASSETS Over $2,833 Back of Each $1,000 Bond.

AVERAGE ANNUAL EARNINGS for the Past Seven Years Available for Bond Interest, Depreciation and Income Taxes, over 2.67 Times Interest Requirements on these Bonds.

More than 21% of operating revenues is provided by valuable terminal facilities at the Port of Boqueron. These consist of wharfage, sugar warehouses, molasses and oil storage tanks, water tanks supplying the town and naval station, together with residences and business properties.

We recommend these bonds as a sound investment carrying a very attractive yield.

Price 97 and accrued Interest to yield 6.22%

Descriptive circular on request.

McLeod, Young, Weir & Co.
Limited
Investment Bankers
Metropolitan Building Toronto

Send for this
Record of Facts

A record illustrating the benefits that have accrued to the investor through the purchase of the securities of Companies developing our basic resources. Because these Companies have participated in Canada's growth, the share purchase warrants or common stock bonus that was originally given with many of the senior securities, have become valuable assets.

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 2

Montreal Quebec Ottawa Hamilton
London, Ont. Winnipeg Saskatoon Vancouver

640N

Shawinigan Water and Power Company to Acquire St. Maurice Power

Merger is Planned on Basis of Two Shares of Shawinigan for One of St. Maurice with Alternative of $175 Per Share in Cash — Directors of Both Companies Have Given Approval to Deal and Shareholders' Meeting Will Be Called Shortly.

OFFICIAL announcement has been made of the long-looked-for absorption of the St. Maurice Power by Shawinigan Water and Power Company, the parent company. As anticipated, the subsidiary will become merged into Shawinigan on a basis of two shares of Shawinigan for one share of St. Maurice, with the alternative of $175 per share in cash offered to St. Maurice holders for their stock. Directors of both companies have approved the deal, and a special general meeting of St. Maurice shareholders has been called for an early date for the purpose of considering the proposal.

The deal calls attention to the potentialities of a well-located, well-managed and well-connected hydro-electric property in this country. The St. Maurice company was incorporated seven years ago, and the plant was completed well ahead of schedule time in 1924. It is now delivering 120,000 horse-power from four 30,000 horsepower units and capable of expansion by another such unit. In 1926 it showed earnings of $1,031,379.

At $175 per share, the 72,000 shares outstanding give the shareholders a total equity of $12,600,000. There are outstanding about $9,000,000 6½ per cent. 30-year bonds and about $1,000,000 of debenture stock held in London.

The letter to shareholders of St. Maurice from the President, Julian C. Smith, is, in part, as follows:

"On Jan. 17, 1928, your directors received from the Shawinigan Water and Power Company an offer to purchase the undertaking properties and assets of your company as a going concern as and from Jan. 1, 1928, on the balance sheet of Dec. 31, 1927, for a price in cash sufficient to discharge all outstanding obligations of your company as shown on such balance sheet and as since incurred in the ordinary course of business up to the date of transfer, including also the principal, interest and premium for redemption of the outstanding bonded indebtedness of the company and sufficient also to enable your company on liquidation to pay all holders of your company's outstanding common shares a sum of $175 in cash.

"The Shawinigan Water and Power Company has further offered to all holders of the common shares of St. Maurice Power Company, Limited, the right to exchange their shares for fully paid common shares of the Shawinigan Water and Power Company without nominal or par value on the basis of two (2) no par value shares of the Shawinigan Water and Power Company for each common share of the St. Maurice Power Company, Limited. Shareholders who desire to avail themselves of this alternative offer must deposit their share certificates with Montreal Trust Company, at its head office in Montreal, on or before the 21st day of March, 1928, and Montreal Trust Company will issue appropriate receipts therefor.

Canada Permanent Mortgage Improves Strong Position

CANADA PERMANENT MORTGAGE CORPORATION shareholders have received a financial statement which shows that the company made net profits in 1927 of $1,009,602, after deducting interest on borrowed capital, after taxes, expenses of management and making provision for possible losses and contingencies. The balance at the credit of profit and loss at the beginning of 1927 was $222,529, making a total available for distribution of $1,232,131. The usual 12 per cent. dividend was paid in quarterly instalments, amounting to $840,000, leaving $392,131 to be carried forward into 1928 at the credit of profit and loss.

The assets of the company now stand at a total of $63,661,692, as compared with $50,613,510 at the end of 1926. The company's mortgages on real estate form the chief asset, standing at $53,469,446, as compared with $42,950,547 at the end of 1926.

The liabilities to the public for debentures, deposits and sundry account are shown at $48,559,561, of which the deposits are shown at $13,149,624. This total liability in 1926 was about $7,000,000 less and the deposits nearly $4,000,000 less.

The company has prepared a by-law asking for the powers of the corporation to be increased so that they may borrow an amount equal to one and a half times the combined amounts from time to time of the actually paid up and unimpaired capital stock and reserve fund of the corporation, plus the amount of its cash actually in hand, provided, of course, that the total liability should not exceed the requirements of the Loan Companies Act of 1914. Shareholders will be given a chance at the annual meeting to approve this by-law. This, it would appear, would allow the company to accept deposits to a total of $27,700,000.

Saguenay Electric Bond Issue Offered

AN OFFERING is being made by Wood, Gundy & Company, and Aldred and Company, Limited, of an issue of $1,360,000 of Saguenay Electric Company first mortgage and collateral trust 5½ per cent. sinking fund gold bonds, series A, due 1953. The company is controlled by Duke-Price Company, Limited, through ownership of a majority of the issued shares, and, in addition to these bonds, the capitalization consists of $700,000 outstanding of preferred stock of $100 par value and $750,000 outstanding of common stock of $100 par value.

The bonds are being sold at 98.50 and accrued interest to yield about 5.60 per cent.

Under the terms of the trust deed, these first mortgage and collateral trust gold bonds will be secured by a direct first mortgage on the company's lands, rights in lands, water powers, dams, power houses, transmission lines, distribution systems and franchises now owned, and by a floating charge on all other present and future assets of the company.

According to the prospectus issued in connection with this financing, the Saguenay Electric Company has acquired the plants and distributing systems of a number of companies selling power in the Province of Quebec, for lighting, heating and industrial purposes. It serves the districts to the south and southeast of Lake St. John and portions of the Saguenay Valley, including the City of Chicoutimi and many growing communities, including Port Alfred, St. Felicien and Arvida. The total customers served exceed 5,000. The company has a contract with the Duke-Price Power Company, Limited, effective beyond the maturity of this issue of bonds, whereby it purchases from the latter company on favorable terms, such amounts of power as it requires, up to an aggregate of 10,000 horsepower. In addition, the generating facilities of the company consist of a 3,500 horsepower hydro-electric plant near Chicoutimi and 600 horsepower in three other hydro-electric plants.

Essentials

INTEGRITY, Experience, Financial Stability, World-wide Connections—place them in what order you will—all must be combined in the organization that can give the highest type of Investment Service.

The National City Company
Limited
Head Office — St. James and St. Peter Streets — Montreal
10 King Street East TORONTO — 204 Blackburn Building OTTAWA — 17 St. Peter Street QUEBEC

Advisory Board

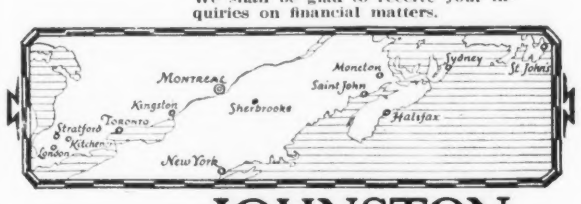
SIR CHARLES B. GORDON, G.B.E. SIR JOHN AIRD W. A. BLACK, ESQ
A. J. BROWN, ESQ., K.C. HON. SIR LOMER GOUIN, K.C.M.G. WILMOT L. MATTHEWS, ESQ
F. E. MEREDITH, ESQ., K.C. FRED W. MOLSON, ESQ. LT.-COL. HERBERT MOLSON, C.M.G., M.C.
EDSON L. PEASE, ESQ W. N. TILLEY, ESQ., K.C. HON. J. M. WILSON
277

At the Investor's Service

Clients of this company enjoy a financial service which includes membership on five exchanges, twelve offices connected by private wire, and correspondents in leading financial centres.

Such a service furnishes every facility for the favorable purchase or sale of securities, listed or unlisted.

We shall be glad to receive your inquiries on financial matters.



JOHNSTON AND WARD
14 KING ST. EAST, TORONTO
171 ST. JAMES ST., MONTREAL

MEMBERS: Montreal Stock Exchange, Toronto Stock Exchange, Montreal Curb Market, Winnipeg Grain Exchange, Chicago Board of Trade.

12 branches for our customers' convenience —

An Outstanding Year

Canada Permanent
Mortgage Corporation

Participates in Canada's prosperity. Acquires two other loan companies and adds to chain of Branch Offices. Total assets increase by more than twenty-five per cent. and now amount to $63,661,691.80. Net profits exceed $1,000,000 for first time in Corporation's history

Some Interesting Comparisons

	1921	1926	1927
Capital paid-up	$ 7,000,000.00	$ 7,000,000.00	$ 7,000,000.00
Reserve Fund	7,000,000.00	7,500,000.00	7,500,000.00
Unappropriated Profits	271,136.60	222,529.22	392,131.00
Debentures Payable in Canada	4,468,116.13	11,743,297.18	21,146,848.44
Debentures Payable in Great Britain	12,547,187.17	13,672,620.07	13,397,720.45
Deposits	6,729,651.00	9,398,689.89	13,149,623.51
Total Assets	$39,077,608.12	$50,613,510.16	$63,661,691.80

Canada's oldest and largest mortgage corporation cordially invites you to avail yourself of the facilities offered by its nation-wide organization when transacting any business of a financial nature.

Head Office: 14-18 Toronto St., Toronto 2

W. G. Gooderham, President. E. R. C. Clarkson, Vice-President.
George H. Smith, General Manager.

SATURDAY NIGHT
WOMEN'S SECTION

TORONTO, CANADA, JANUARY 28, 1928

Mrs. Amery

A Prominent and Widely Known Canadian on a World Tour of the Dominions

By Hilda Ridley

AFTER an absence of many years, a daughter of Canada has returned for a little while to her native land. When Miss Greenwood left Canada her personality had already made that impress which presaged greatness. As Mrs. Amery, the wife of the Secretary of State for the Dominions, she has returned with an experience so rich in content, that it amply justifies the expectations that her gifts engendered in those who knew her.

It is most interesting to talk to one whose life has been, in a sense, divided into two distinct portions,—one part relating to her girlhood and early womanhood in Canada, the other to her married life in England; but most interesting of all is it to learn her impressions of Canada, seen anew, and with the eyes of a woman of an exceptionally wide experience.

"What do I think of Canada? I am much impressed by its development and the promise of its great future. I had never seen the West before, and my journey through it was a revelation. After the little distances of England, the tiny rivers and miniature mountains, these rolling prairies, shining lakes and great rivers! It is a joy to me beyond words to see this beautiful Canada again, and I hope that Canadians will always feel that they would like to be a daughter of it. The renewing of old ties, the meeting of college friends and people I knew in childhood,—all this has given me intense pleasure."

In reminiscent mood she told me a little about her early life in Whitby, Ontario, where she was born and went to school.

"I think I had as happy a life as any Canadian girl ever had," she said. "I remember an old rambling house filled with the laughter of children, and I look back with grateful appreciation to a sweet and gentle mother and to a very brilliant father. I can say truthfully that I feel that whatever good has come to me in life has not been the result of my own efforts, but that I owe all to the early training that I received at their hands."

The brilliant father was, of course, Mr. John Hamar Greenwood, a barrister, later Judge Greenwood. His wife, the "gentle mother," was of Empire Loyalist stock, but her people had lived for four or five generations in Whitby.

Perhaps, after the memories of her home life in Whitby, Mrs. Amery prizes most the recollections of the happy days she passed at St. Hilda's College, Toronto where she was one of the most able students.

"I enjoyed every minute of my life there," she declared, "and a very delightful life it was. Mrs. Oswald Rigby was the Principal when I first went there. I should like to pay a special tribute to her. I should like to thank her—if I could—for her charm and her sweetness to the girls who were fortunate enough to be with her. She was so much a woman of the world, and her experience was invaluable to us. I should like, also, to pay a special tribute to Miss Cartwright, who followed Mrs. Rigby, and who was most kind to me."

After graduating from College with high honors in modern languages, English and history, Miss Greenwood was for a few years a resident mistress at Glen Mawr School, Toronto.

"I enjoyed my work there because I had charge of the little ones—the babies," she remarked with a reminiscent smile.

But at this period her health began to suffer from the strain of her work, and for a change she went to England—little knowing how fraught with destiny that voyage was to be—to take charge of her brother's house in London. This brother, a brilliant young barrister and member of parliament (later Sir John Hamar Greenwood) was a Liberal, but strangely enough, it was while living with him, that she met Mr. Leopold C. M. S. Amery, a staunch Conservative, who like her brother was making a name for himself as a parliamentarian—and married him.

Her marriage brought about that complete change in her circumstances which opened a new chapter in what one might call "Part II" of her interesting life. Her husband's life was centred in England,—hers, too, became centred there. He passed from honor to honor, she shared his interests and assisted him in every step of his career. Retiring from field service during the great war as a Lieutenant-Colonel, he was made upon his return to England, Assistant Secretary of the War Cabinet. In 1919 he was made Under-Secretary for the Colonies, and in 1921 Parliament Secretary to the Admiralty. When Bonar-Law became Premier he was given the port-folio of First Lord of the Admiralty which he held until the termination of Baldwin's first administration. Upon Baldwin's return to power, he was appointed to his present position as Secretary of State for the Dominions.

It can readily be imagined that as the wife of such an outstanding figure, Mrs. Amery has had signal opportunities for exrcising those gifts which, happily, are in a high degree hers. She is an admirable hostess, with conversational powers that find expression in several languages, and with grace, personality and charm. At the heart of the diplomatic life of London, she is accustomed to meet the élite of society,—Cabinet ministers, Viceroys, Ambassadors, and men of affairs and letters.

"I have great pleasure in meeting visitors from the British Dominions," said Mrs. Amery. "I am at home every Wednesday when the House is sitting, and I enjoy introducing visitors from the Dominions to English people who it may be a pleasure for them to meet."

How well one can appreciate the part that this gracious woman plays in the bringing about of a better understanding between the members of all the Dominions and the Mother Country! Through her, the New World makes its impress upon the work of her husband, who is unwearying in his efforts to promote Imperial unity. It is not surprising to learn that in recognition of her services to the Empire, the members of the Royal Colonial Institute made her the chief guest at one of their dinners last spring,—an honor which they had never previously accorded to any lady.

Mrs. Amery has two sons, the older of whom — a youth verging on sixteen—is at Harrow. When she speaks of her husband and her boys, it is easy to discern where her heart is fixed. The dark brown eyes in her interesting, mobile face grow softer, her voice takes a new note.

"My own personal life," she declared, "is wrapped up in my husband's life. I have no views about what women should do or not do. I think every individual must decide for herself her own way of life. I think women are making splendid account of themselves in many capacities. But personally I find my husband's interests so big that I can well afford to devote myself to them—they prove congenial."

One of Mr. Amery's well-known interests is Empire migration and settlement, and I could not resist asking her—as a final question—what she thought of the English woman settler in Canada. Characteristic was her reply:

"To my mind, it is most interesting to see in a settler's life in Canada, how valuable the character of the woman is. When you see a settler doing well, and everything going well, and he is making a success of his work, there is pretty sure to be a very nice woman somewhere in the background. Certainly the success of a man depends at least one-half on the woman. I have seen the most charming homes all over the Empire, in Australia, New Zealand, Rhodesia, and in the West of Canada, and many of the women have the same spirit that animated the pioneers in the old days of Canada, and will make good just as they did. Of course, some of these old country women who come out here feel strange and shy at first—just as we did when we first went to school—but a little friendliness in the beginning is a great help, and they soon feel at home. On the whole, I think Englishwomen are very adaptable."

MRS. AMERY
Wife of the Hon. L. C. M. S. Amery, Secretary of State for the Dominions, photographed in front of the Empress Hotel, Victoria, B.C.
—By Courtesy of the Canadian Pacific Railway.

Orchids in the Shoulder

BEING given orchids to wear on the shoulder at a dance is delightful, but not always an unmixed blessing for a woman, says a mere man in the "Daily Mail." As often as not the young man has no time to visit a florist until after he has left his office. In consequence, the flowers, duly and romantically despatched by special messenger, arrive quite often after the girl has put on the gown which she proposes to wear that evening. And if the young man has picked the usual mauve kind of bloom with which to deck her corsage, the glamour of the offering may be largely minimised by the tiresome, every-day fact that it clashes with the chosen frock.

Mauve goes well enough with black, white, or certain pastel shades, but imagine it with the recently fashionable red shades! So the girl has to change her frock—in itself a nuisance—and, worse still, probably wear one that she had on the last time she visited the dance club or restaurant to which she and her escort are going that evening.

There are other difficulties in connection with orchids. Although smart florists bestow a wealth of care on the shapely beauty of the cardboard box in which they send them, although they lovingly place them in a bower of cotton-wool and tissue paper, they *never* fasten an outsize safety-pin into the wiring, nor even enclose one. This is a nuisance, because the large type of orchid has a thick stalk which even a brooch can seldom fit, or which, my women friends assure me, may bend the pins of their brooches.

These large orchids are an additional trouble because of their juiciness. The slightest touch will crush them, and when they are crushed the sap oozes out and stains the dress.

Again, the young man, in his desire to do the thing properly, will probably order three large blooms to be made up into the shoulder-spray. Three is definitely too many. Two are quite enough. The third will droop down and incidentally cause the other two to bunch in an ugly fashion above.

Several of these difficulties, it is true, can be avoided by taking simple precautions. First of all, send the flowers round in the afternoon before the girl has decided what to wear. Secondly, don't choose the mauve, sappy sort. Order the small, greenish-yellow kind or the little speckly, white-and-red variety. These will go with practically any frock. The greenish-yellow breed in particular looks very smart. Again, don't order more than two, even of the small blooms, but ask that special care should be taken about the wiring. There is one trouble, however, that no amount of forethought will prevent where the shoulder-spray of orchids is to be worn with an evening gown. There is bound to be one, if not two small holes in the fabric of the frock where the pin or brooch has held the flowers in place.

Finally, it is always regretted by the girl that she cannot pin them into her evening furs. Mauve orchids and any kind of fur look wonderful. But it seems a waste not to wear them on the gown. True, the girl can enter the restaurant in her furs with the orchids pinned just below the collar. But in these days of excessive heating and crowded rooms she cannot wear her lightest wrap indefinitely. She can, of course, drape it negligently over the back of the chair with the orchids uppermost. Almost invariably, however, a waiter passing behind her will bump into them and spoil them.

So orchids, altogether, are rather a problem. They are a charming gift to give but often a harassing one to receive. They tell the world — vulgar fact — that the wearer's escort has sufficient money to buy them—and barely last a single evening—and sufficient romance to give them. But they stain the dress and often clash with the color. The pin that fastens them—I repeat—leaves a hole in the frock, and their wiring often scratches the shoulder.

Autumn

I have no roses left to offer you,
No dewy fragrance from the summer dawn,
Only the browning clover from the fields,
And white mists rising to the autumn skies.

You came so late, alack, my day is sped.
I waited all the golden morning hours
Flushed with the happy dreaming of your face
And those dear words your heart would say to mine.

Till threads of grey are woven in my hair,
And I forget the merry ways of Youth.
I have no roses left to offer you,
My heart is but a red rose overblown.

—Ethel Knott.

as just blown
breeze. It is
comes from
a broad blue
wonderful old

For cares to seize the heart:
I know not. Nature says,
Obey; and Man obeys.
I see, and know not why,
Thorns live and roses die.

—Walter Savage Landor.

MRS. REGINALD STEWART
...ned pianist and conductor, and little daughters, ...ed five, and Ursula Drysdale, aged eleven months.
—Photo by Charles Aylett.

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And yet—after all—it still remains a fact that young men who give them are very popular for all that Michael Arlen, in one of his books, says that it is "a dago's trick," and every girl is delighted to receive them.

Flower Fables
The White Star of Bethlehem

IN THE Garden there grew many flowers of various hues. Whence they came, they knew not, neither cared they; sufficient for them, the golden sunshine and the gentle rains.

All seemed so joyous and happy, save one little flower, who sat apart, shunned by her gay companions. Someone in an idle moment had trampled upon her; stamped out her purity and beauty, and there was no one to help her to arise.

The Lily drew her fair white robes about her saying:

"I, the emblem of purity may not soil my spotless garments with such as thee."

And the Rose:—

"It is not seemly that I the beautiful, the gorgeous should stoop to one so far beneath my dignity."

And the others:—

"Why care we so long as we ourselves are happy."

And so, they stood apart and the little broken flower was so discouraged, it seemed she must abide forever in this degradation.

Not so:—For behold one day a gentle floweret, even the White Star of Bethlehem, stole softly in her side, lifted the tired head that it might behold the glory of the sun once again, and the soft rain fell upon the upturned face and cleansed it from all unsightliness. And the little trampled flower breathed in the mercy of it all, and was comforted.

—Aileen Barr Brown.

Manicure treatment introduced into one food packing factory resulted in the girls taking a great pride in the appearance of their hands, with beneficial results all round.

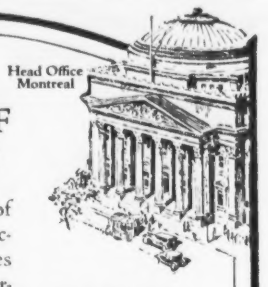
From An Island Garden

Save for the sounds of the sea and the birds
All the garden is still;
The lazy west wind drifts along full of spice
From the gorse on the hill.

As a white-skirted ballet waits poised,
The May bushes stand—
Ballerinas held tense to leap out and dance
At a wave from Spring's hand.

And through the fresh green of the wood
I can see, far and wide,
Great rivers of bluebells that flood the tree trunks
With her irrepressible tide.

—Trevor Blakemore.



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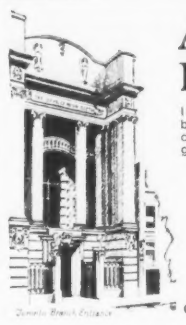

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This Bank Solicits Business Accounts

THE BANK OF NOVA SCOTIA

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Total Assets, $250,000,000

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Yielding 6.22%

This bond is a first charge on the property and earnings of the Guantanamo & Western Railroad Co., which is located in the fast-growing province of Oriente, Cuba. The company serves a rich sugar-producing territory and sugar mills with a capacity of over 1,000,000 bags per annum. More than 90% of the tonnage carried originates on the company's own lines.

NET ASSETS Over $2,833 Back of Each $1,000 Bond.

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More than 21% of operating revenues is provided by valuable terminal facilities at the Port of Boqueron. These consist of wharfage, sugar warehouses, molasses and oil storage tanks, water tanks supplying the town and naval station, together with residences and business properties.

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Price 97 and accrued Interest to yield 6.22%

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Shawinigan Water and Power Company to Acquire St. Maurice Power

Merger is Planned on Basis of Two Shares of Shawinigan for One of St. Maurice with Alternative of $175 Per Share in Cash — Directors of Both Companies Have Given Approval to Deal and Shareholders' Meeting Will Be Called Shortly.

OFFICIAL announcement has been made of the long-looked-for absorption of the St. Maurice Power by Shawinigan Water and Power Company, the parent company. As anticipated, the subsidiary will become merged into Shawinigan on a basis of two shares of Shawinigan for one share of St. Maurice, with the alternative of $175 per share in cash offered to St. Maurice holders for their stock. Directors of both companies have approved the deal, and a special general meeting of St. Maurice shareholders has been called for an early date for the purpose of considering the proposal.

The deal calls attention to the potentialities of a well-located, well-managed and well-connected hydro-electric property in this country. The St. Maurice company was incorporated seven years ago, and the plant was completed well ahead of schedule time in 1924. It is now delivering 120,000 horse-power from four 30,000 horsepower units and capable of expansion by another such unit. In 1926 it showed earnings of $1,031,379.

At $175 per share, the 72,000 shares outstanding give the shareholders a total equity of $12,600,000. There are outstanding about $9,000,000 6½ per cent. 30-year bonds and about $1,000,000 of debenture stock held in London.

The letter to shareholders of St. Maurice from the President, Julian C. Smith, is, in part, as follows:

"On Jan. 17, 1928, your directors received from the Shawinigan Water and Power Company an offer to purchase the undertaking properties and assets of your company as a going concern as and from Jan. 1, 1928, on the balance sheet of Dec. 31, 1927, for a price in cash sufficient to discharge all outstanding obligations of your company as shown on such balance sheet and as since incurred in the ordinary course of business up to the date of transfer, including also the principal, interest and premium for redemption of the outstanding bonded indebtedness of the company and sufficient also to enable your company on liquidation to pay all holders of your company's outstanding common shares a sum of $175 in cash.

"The Shawinigan Water and Power Company has further offered to all holders of the common shares of St. Maurice Power Company, Limited, the right to exchange their shares for fully paid common shares of the Shawinigan Water and Power Company without nominal or par value on the basis of two (2) no par value shares of the Shawinigan Water and Power Company for each common share of the St. Maurice Power Company, Limited. Shareholders who desire to avail themselves of this alternative offer must deposit their share certificates with Montreal Trust Company, at its head office in Montreal, on or before the 21st day of March, 1928, and Montreal Trust Company will issue appropriate receipts therefor.

Canada Permanent Mortgage Improves Strong Position

CANADA PERMANENT MORTGAGE CORPORATION shareholders have received a financial statement which shows that the company made net profits in 1927 of $1,009,602, after deducting interest on borrowed capital, after taxes, expenses of management and making provision for possible losses and contingencies. The balance at the credit of profit and loss at the beginning of 1927 was $222,529, making a total available for distribution of $1,232,131. The usual 12 per cent. dividend was paid in quarterly instalments, amounting to $840,000, leaving $392,131 to be carried forward into 1928 at the credit of profit and loss.

The assets of the company now stand at a total of $63,661,692, as compared with $50,613,510 at the end of 1926. The company's mortgages on real estate form the chief asset, standing at $53,469,416, as compared with $42,950,547 at the end of 1926.

The liabilities to the public for debentures, deposits and sundry account are shown at $48,559,561, of which the deposits are shown at $13,149,624. This total liability in 1926 was about $7,000,000 less and the deposits nearly $4,000,000 less.

The company has prepared a by-law asking for the powers of the corporation to be increased so that they may borrow an amount equal to one and a half times the combined amounts from time to time of the actually paid up and unimpaired capital stock and reserve fund of the corporation, plus the amount of its cash actually in hand, provided, of course, that the total liability should not exceed the requirements of the Loan Companies Act of 1914. Shareholders will be given a chance at the annual meeting to approve this by-law. This, it would appear, would allow the company to accept deposits to a total of $27,700,000.

Saguenay Electric Bond Issue Offered

AN OFFERING is being made by Wood, Gundy & Company, and Aldred and Company, Limited, of an issue of $1,360,000 of Saguenay Electric Company first mortgage and collateral trust 5½ per cent. sinking fund gold bonds, series A, due 1953. The company is controlled by Duke-Price Company, Limited, through ownership of a majority of the issued shares, and, in addition to these bonds, the capitalization consists of $700,000 outstanding of preferred stock of $100 par value and $750,000 outstanding of common stock of $100 par value.

The bonds are being sold at 98.50 and accrued interest to yield about 5.60 per cent.

Under the terms of the trust deed, these first mortgage and collateral trust gold bonds will be secured by a direct first mortgage on the company's lands, rights in lands, water powers, dams, power houses, transmission lines, distribution systems and franchises now owned, and by a floating charge on all other present and future assets of the company.

According to the prospectus issued in connection with this financing, the Saguenay Electric Company has acquired the plants and distributing systems of a number of companies selling power in the Province of Quebec, for lighting, heating and industrial purposes. It serves the districts to the south and southeast of Lake St. John and portions of the Saguenay Valley, including the City of Chicoutimi and many growing communities, including Port Alfred, St. Felicien and Arvida. The total customers served exceed 5,000. The company has a contract with the Duke-Price Power Company, Limited, effective beyond the maturity of this issue of bonds, whereby it purchases from the latter company on favorable terms, such amounts of power as it requires, up to an aggregate of 10,000 horsepower. In addition, the generating facilities of the company consist of a 3,500 horsepower hydro-electric plant near Chicoutimi and 600 horsepower in three other hydro-electric plants.

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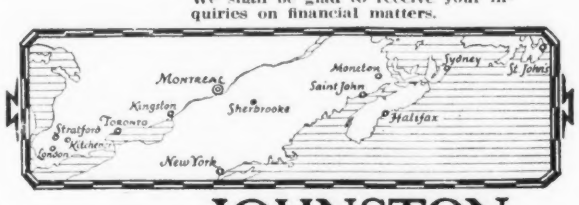
We shall be glad to receive your inquiries on financial matters.



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Some Interesting Comparisons

	1921	1926	1927
Capital paid-up	$ 7,000,000.00	$ 7,000,000.00	$ 7,000,000.00
Reserve Fund	7,000,000.00	7,500,000.00	7,500,000.00
Unappropriated Profits	271,136.60	222,529.22	392,131.00
Debentures Payable in Canada	4,468,116.13	11,743,297.18	21,146,848.44
Debentures Payable in Great Britain	12,547,187.17	13,672,620.07	13,397,720.45
Deposits	6,729,651.00	9,398,689.89	13,149,623.51
Total Assets	$39,077,608.12	$50,613,510.16	$63,661,691.80

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SATURDAY NIGHT
WOMEN'S SECTION

TORONTO, CANADA, JANUARY 28, 1928

Mrs. Amery

A Prominent and Widely Known Canadian on a World Tour of the Dominions

By Hilda Ridley

AFTER an absence of many years, a daughter of Canada has returned for a little while to her native land. When Miss Greenwood left Canada her personality had already made that impress which presaged greatness. As Mrs. Amery, the wife of the Secretary of State for the Dominions, she has returned with an experience so rich in content, that it amply justifies the expectations that her gifts engendered in those who knew her.

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The brilliant father was, of course, Mr. John Hamar Greenwood, a barrister, later Judge Greenwood. His wife, the "gentle mother," was of Empire Loyalist stock, but her people had lived for four or five generations in Whitby.

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Her marriage brought about that complete change in her circumstances which opened a new chapter in what one might call "Part II" of her interesting life. Her husband's life was centred in England,—hers, too, became centred there. He passed from honor to honor, she shared his interests and assisted him in every step of his career. Retiring from field service during the great war as a Lieutenant-Colonel, he was made upon his return to England, Assistant Secretary of the War Cabinet. In 1919 he was made Under-Secretary for the Colonies, and in 1921 Parliament Secretary to the Admirality. When Bonar-Law became Premier he was given the port-folio of First Lord of the Admiralty which he held until the termination of Baldwin's first administration. Upon Baldwin's return to power, he was appointed to his present position as Secretary of State for the Dominions.

MRS. AMERY
Wife of the Hon. L. C. M. S. Amery, Secretary of State for the Dominions, photographed in front of the Empress Hotel, Victoria, B.C.
—By Courtesy of the Canadian Pacific Railway.

It can readily be imagined that as the wife of such an outstanding figure, Mrs. Amery has had signal opportunities for exrcising those gifts which, happily, are in a high degree hers. She is an admirable hostess, with conversational powers that find expression in several languages, and with grace, personality and charm. At the heart of the diplomatic life of London, she is accustomed to meet the élite of society,—Cabinet ministers, Viceroys, Ambassadors, and men of affairs and letters.

"I have great pleasure in meeting visitors from the British Dominions," said Mrs. Amery. "I am at home every Wednesday when the House is sitting, and I enjoy introducing visitors from the Dominions to English people who it may be a pleasure for them to meet."

How well one can appreciate the part that this gracious woman plays in the bringing about of a better understanding between the members of all the Dominions and the Mother Country! Through her, the New World makes its impress upon the work of her husband, who is unwearying in his efforts to promote Imperial unity. It is not surprising to learn that in recognition of her services to the Empire, the members of the Royal Colonial Institute made her the chief guest at one of their dinners last spring,—an honor which they had never previously accorded to any lady.

Mrs. Amery has two sons, the older of whom — a youth verging on sixteen—is at Harrow. When she speaks of her husband and her boys, it is easy to discern where her heart is fixed. The dark brown eyes in her interesting, mobile face grow softer, her voice takes a new note.

"My own personal life," she declared, "is wrapped up in my husband's life. I have no views about what women should do or not do. I think every individual must decide for herself her own way of life. I think women are making splendid account of themselves in many capacities. But personally I find my husband's interests so big that I can well afford to devote myself to them—they prove congenial."

One of Mr. Amery's well-known interests is Empire migration and settlement, and I could not resist asking her—as a final question—what she thought of the English woman settler in Canada. Characteristic was her reply:

"To my mind, it is most interesting to see in a settler's life in Canada, how valuable the character of the woman is. When you see a settler doing well, and everything going well, and he is making a success of his work, there is pretty sure to be a very nice woman somewhere in the background. Certainly the success of a man depends at least one-half on the woman. I have seen the most charming homes all over the Empire, in Australia, New Zealand, Rhodesia, and in the West of Canada, and many of the women have the same spirit that animated the pioneers in the old days of Canada, and will make good just as they did. Of course, some of these old country women who come out here feel strange and shy at first—just as we did when we first went to school—but a little friendliness in the beginning is a great help, and they soon feel at home. On the whole, I think Englishwomen are very adaptable."

Orchids in the Shoulder

BEING given orchids to wear on the shoulder at a dance is delightful, but not always an unmixed blessing for a woman, says a mere man in the "Daily Mail." As often as not the young man has no time to visit a florist until after he has left his office. In consequence, the flowers, duly and romantically despatched by special messenger, arrive quite often after the girl has put on the gown which she proposes to wear that evening. And if the young man has picked the usual mauve kind of bloom with which to deck her corsage, the glamour of the offering may be largely minimised by the tiresome, every-day fact that it clashes with the chosen frock.

Mauve goes well enough with black, white, or certain pastel shades, but imagine it with the recently fashionable red shades! So the girl has to change her frock—in itself a nuisance—and, worse still, probably wear one that she had on the last time she visited the dance club or restaurant to which she and her escort are going that evening.

There are other difficulties in connection with orchids. Although smart florists bestow a wealth of care on the shapely beauty of the cardboard box in which they send them, although they lovingly place them in a bower of cotton-wool and tissue paper, they *never* fasten an outsize safety-pin into the wiring, nor even enclose one. This is a nuisance, because the large type of orchid has a thick stalk which even a brooch can seldom fit, or which, my women friends assure me, may bend the pins of their brooches.

These large orchids are an additional trouble because of their juiciness. The slightest touch will crush them, and when they are crushed the sap oozes out and stains the dress.

Again, the young man, in his desire to do the thing properly, will probably order three large blooms to be made up into the shoulder-spray. Three is definitely too many. Two are quite enough. The third will droop down and incidentally cause the other two to bunch in an ugly fashion above.

Several of these difficulties, it is true, can be avoided by taking simple precautions. First of all, send the flowers round in the afternoon before the girl has decided what to wear. Secondly, don't choose the mauve, sappy sort. Order the small, greenish-yellow kind or the little speckly, white-and-red variety. These will go with practically any frock. The greenish-yellow breed in particular looks very smart. Again, don't order more than two, even of the small blooms, but ask that special care should be taken about the wiring. There is one trouble, however, that no amount of forethought will prevent where the shoulder-spray of orchids is to be worn with an evening gown. There is bound to be one, if not two small holes in the fabric of the frock where the pin or brooch has held the flowers in place.

Finally, it is always regretted by the girl that she cannot pin them into her evening furs. Mauve orchids and any kind of fur look wonderful. But it seems a waste not to wear them on the gown. True, the girl can enter the restaurant in her furs with the orchids pinned just below the collar. But in these days of excessive heating and crowded rooms she cannot wear her lightest wrap indefinitely. She can, of course, drape it negligently over the back of the chair with the orchids uppermost. Almost invariably, however, a waiter passing behind her will bump into them and spoil them.

So orchids, altogether, are rather a problem. They are a charming gift to give but often a harassing one to receive. They tell the world — vulgar fact — that the wearer's escort has sufficient money to buy them—and barely last a single evening—and sufficient romance to give them. But they stain the dress and often clash with the color. The pin that fastens them—I repeat—leaves a hole in the frock, and their wiring often scratches the shoulder.

And yet—after all—it still remains a fact that young men who give them are very popular for all that Michael Arlen, in one of his books, says that it is "a dago's trick," and every girl is delighted to receive them.

Autumn

I have no roses left to offer you,
No dewy fragrance from the summer dawn.
Only the browning clover from the fields,
And white mists rising to the autumn skies.

You came so late, alack, my day is sped.
I waited all the golden morning hours
Flushed with the happy dreaming of your face
And those dear words your heart would say to mine.

Till threads of grey are woven in my hair,
And I forget the merry ways of Youth,
I have no roses left to offer you,
My heart is but a red rose overblown.

—Ethel Knott.

as just blown
breeze. It is
comes from
a broad blue
wonderful old

For cares to seize the heart?
I know not. Nature says,
Obey; and Man obeys.
I see, and know not why,
Thorns live and roses die.

—Walter Savage Landor.

MRS. REGINALD STEWART
...hed pianist and conductor, and little daughters, ...ed five, and Ursula Drysdale, aged eleven months.
—Photo by Charles Aylett.

A turn of the switch and your Electric Range is at work. All the heat is right where it is needed—none is wasted up the flue.

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Flower Fables
The White Star of Bethlehem

IN THE Garden there grew many flowers of various hues. Whence they came, they knew not, neither cared they; sufficient for them, the golden sunshine and the gentle rains.

All seemed so joyous and happy, save one little flower, who sat apart, shunned by her gay companions. Someone in an idle moment had trampled upon her; stamped out her purity and beauty, and there was no one to help her to arise.

The Lily drew her fair white robes about her saying:—

"I, the emblem of purity may not soil my spotless garments with such as thee."

And the Rose:—

"It is not seemly that I the beautiful, the gorgeous should stoop to one so far beneath my dignity."

And the others:—

"Why care we so long as we ourselves are happy."

And so, they stood apart and the little broken flower was so discouraged, it seemed she must abide forever in this degradation.

Not so:—For behold one day a gentle floweret, even the White Star of Bethlehem, stole softly in her side, lifted the tired head that it might behold the glory of the sun once again, and the soft rain fell upon the upturned face and cleansed it from all unsightliness. And the little trampled flower breathed in the mercy of it all, and was comforted.

Aileen Barr Brown.

Manicure treatment introduced into one food packing factory resulted in the girls taking a great pride in the appearance of their hands, with beneficial results all round.

From An Island Garden

Save for the sounds of the sea and the birds
All the garden is still;
The lazy west wind drifts along full of spice
From the gorse on the hill.

As a white-skirted ballet waits poised,
The May bushes stand—
Ballerinas held tense to leap out and dance
At a wave from Spring's hand.

And through the fresh green of the wood
I can see, far and wide,
Great rivers of bluebells that flood the tree trunks
With her irrepressible tide.

—Trevor Blakemore.

LONDON LETTER

NOT since the air raids has any disaster in London shocked and distressed the public as have the floods with their fatal results.

The Floods

Indeed in some respects the loss of life through the breaking through of the Thames, has seemed worse. The air raids were the act of an enemy and we were aware they might come. But a great flood, that smashed down the embankment walls, rushed five and six feet high along the streets, drowned poor people in their beds, swept large boats up into wide roads, destroyed property and rendered many people destitute and homeless, was a catastrophe as unexpected as it was dreadful. From Chelsea to Woolwich the river rose and at the Tower, the old moat was filled.

One could hardly believe it. The first rumors, and the first suggestions in the morning papers seemed to indicate something so incredible that we hardly took it seriously.

Then on the Saturday morning we began to hear that a terrible night had been passed in Westminster particularly. Later that day I was at Victoria Station preparing to start for Brighton, and heard of furniture floating in the street, of poor families who had lost all their belongings and barely escaped with their lives; of the underground system temporarily damaged, and worst of all that fourteen lives had been lost.

MOST people who know London are familiar with that part of Westminster that lies actually in the shadow of the Abbey and of the Houses of Parliament.

The Abbey's Shadow

There in that delightful neighborhood there is a queer jumble of charming houses, much sought after by M.P.'s and their friends, and of houses which are little short of slums. Many of these poorer houses have been bought, modernized and turned into pleasant homes of the better-off. But there are many others which are divided so that several families occupy them and those living in the basements suffered severely. It is almost fortunate that Parliament is not in session as feeling runs very high, and it is as well that a little time should elapse in which to think of plans to prevent such a catastrophe recurring, and to offer some suggestions.

THE FLOODS IN ENGLAND
Over 300 families have been rendered homeless by severe floods at Canterbury. Picture shows a cart-load of rescued people driving through the flood to safety.

*

AS IT is, relief funds have been started—and they will probably all be merged into the Lord Mayor's Fund—for many people are in great distress. The King and Queen who are away, sent £150 and the Duke of Westminster. One of the big London landlords sent a cheque for £1,000 to the Mayor of Westminster after visiting the Milbank neighborhood and seeing something of the havoc the floods have wrought.

Relief Funds

Many Canadians were patients in Milbank hospital during the war and they will realize how close disaster came to that hospital which is near the Tate Gallery. The Gallery itself suffered great damage and many valuable pictures have been injured if not destroyed.

Fire engines were busy nearly two days later pumping water out of Milbank Hospital, the Tate Gallery and other buildings, and it will be a long time before Westminster regains its normal appearance and life.

One wonders if the people living in that part of London will ever again feel secure.

One result it is felt should be a [illegible] Mortgage [illegible]

hears of its charms and reads paragraphs daily in the papers which lead one to suppose there is no place so nearly an earthly Paradise.

This is all true to a certain extent, and it is no wonder that thousands of English people flock to the South of France for winter holidays. Yet in even in that Paradise there have been gales, and friends have written to me of snow and storms. So it is not perfect. Why do not more people of moderate means save the long railway journey and help their own fellow countrymen by spending winter holidays in places like Brighton, Folkestone, Eastbourne and others? Here in Brighton the sun has been brilliant for the past three days and there is a saying that if there is any sun in England, Brighton gets it. Yet visitors are not very plentiful after the Christmas holiday rush, though there must be many people who can't afford the South of France and could afford a stay by the South Coast.

*

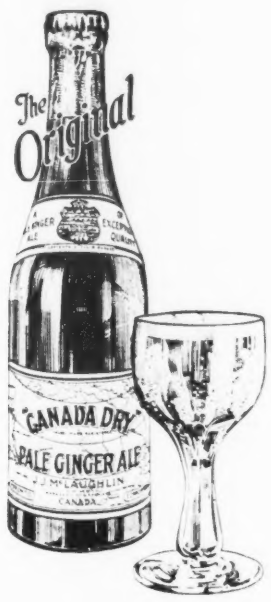
BRIGHTON with its splendid sea front and tonic air is a big prosperous town with shops, trams, buses, theatres and picture palaces, while only a short distance away from these sophisticated joys are the vast mysterious downs, dotted with villages which are not even spoiled by the advent of the motor bus. Golf links are within easy reach of the front, and no good walker need look far for his favorite amusement.

Brighton's Charms

The old aquarium at Brighton is being pulled down and an up-to-date building is to take its place. At present what is left of the aquarium is a cold and lonely place.

Not to hurt the feelings of the fish by neglecting them we made a tour of the vault-like building which was not exhilarating. "Lily the Lilac Lobster" refused to be coaxed to the front, and though there was a rush at one spot of fish that had mistaken the hour and thought they were to be fed, most of them sulked in their glass tanks and probably told each other that times had changed since they were young.

Brighton includes among its attract-



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The assets of the company now stand at a total of $63,661,692, as compared with $50,613,510 at the end of 1926. The company's mortgages on real estate form the chief asset, standing at $53,469,446, as compared with $42,950,547 at the end of 1926.

The liabilities to the public for debentures, deposits and sundry account are shown at $48,559,561, of which the deposits are shown at $13,149,624. This total liability in 1926 was about $7,000,000 less and the deposits nearly $1,000,000 less.

The company has prepared a by-law asking for the powers of the corporation to be increased so that they may borrow an amount equal to one and a

Some Interestin

	1921
Capital paid-up	$ 7,000,000.00
Reserve Fund	7,000,000.00
Unappropriated Profits.	271,136.60
Debentures Payable in Canada.	4,468,116.13
Debentures Payable in Great Britain.	12,547,187.17
Deposits.	6,729,651.00
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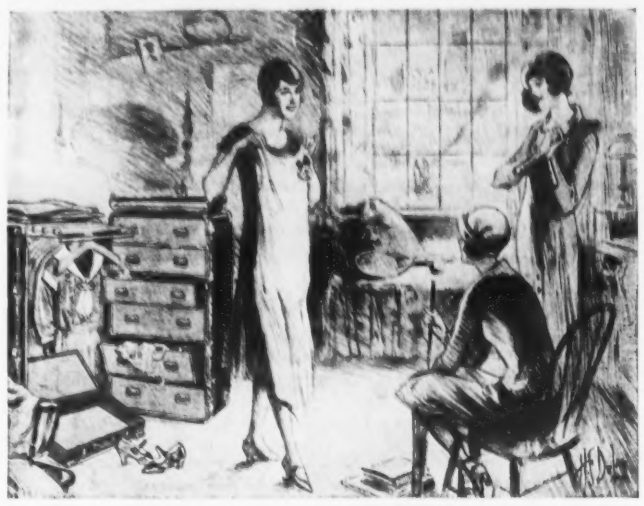

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Macleod Moore

ts are mightier than f hand.—*Sophocles*

"You Smiled, You Spoke, And I Believed"

You smiled, you spoke, and I believed.
By every word and smile deceived,
Another man would hope no more;
Nor hope I what I hoped before:
But let not this last wish be vain;
Deceive, deceive me once again!

—*Walter Savage Landor.*

At FIVE O'CLOCK

SO THEY have had a peace meeting in Toronto—under the patronage of the League of Nations—and large was the gathering and enthusiastic the sentiments expressed in favour of a sound and lasting peace. Yes, we all want the assurance that the boys of our land shall not again be led to the slaughter. Willingly they went, boldly they fought and fell; but no woman can bear to think of a repetition of that conflict. Yet we know that armaments increase and war talk is heard in all the councils of the world.

"There's too much talk about peace," said Mrs. Greatheart, as she whirled her brown umbrella to and fro, "there wasn't any talk about war until Andrew Carnegie built that Peace Palace at The Hague. Then we all got talking of peace, and the next thing we knew the Balkans were in a blaze and the fire swept Europe. My opinion is that the less we talk about peace the more likely we are to have it. Peace is like love—let it alone and it will grow and be healthy. If you're always pulling it up by the roots to see how it's getting along, then we're sure to become restless and wonder when and where the next war will break out. By the way, the best thing at that peace meeting was said by Rev. Father McDonagh (and his name sounds Irish)—who declared that the foundation of peace was laid at Bethlehem and not at Geneva. If we ever get a really Christian state, war will be over."

Are women really anxious for peace? They should be, for they suffer greatly through war. There is my old friend, Ethel Connor, for instance, who lost a bonny son in the war, and who was at the peace meeting. I met her at the reception at Government House, where thousands of good Torontonians formed themselves into a sticky jam—"Who's the handsome man?" she asked—"I mean the one with the shiny sword."

"That's Colonel Fraser, the Lieutenant-Governor's secretary."

"Well, I hate war—but I do like to see a man in uniform with a sword."

So say we all—but the bonniest sight in Toronto is the 48th Highlanders on parade. Let us banish war but keep the soldiers.

*

THERE came a sense of loss to all lovers of literature with the announcement of the death of Thomas Hardy. There could be no sense of repining, for his had been a life of great length, with a marvellous production of such works as even English literature seldom sees. This comment by a writer on the New York "World" voices the feelings of a multitude:

"That Thomas Hardy could die was one of the unthinkable things. If there is such a thing as having a favorite and an idolized author, he was ours. Five hundred years from now, our guess is, there will remain in English Literature Shakespeare, Milton, Hardy and Kipling."

The extraordinary feature of Hardy's genius was its continued flowering in old age. His recent poetry shows no trace of weariness, no sign of faltering. That a man over eighty, with a long list of novels to his credit, should return to his early love and write poems of such vitality as a young writer might produce was little short of marvellous. Among his later poems I find a special appeal in this lyric:

"Only a man harrowing clods
In a slow silent walk
With an old horse that stumbles and nods
Half asleep as they stalk.

"Only thin smoke without flame
From the heaps of couch-grass;
Yet this will go onward the same
Though Dynasties pass.

"Yonder a maid and her wight
Come whispering by;
War's annals will cloud into night
Ere their story die."

To most readers, "Tess" is Hardy's most remarkable book:—yet it is hardly as poignant as "Jude the Obscure." Tess, herself, was a sentimentalist:—not able to stand alone, yet loathing the bonds that bind her. Of all his women characters, Hardy has given us only one who may be called modern. Ethelberta, that masterful maiden, is a woman to be regarded with an approach to awe. She knows her way so thoroughly about this world of many traps and is so capable of taking care of herself that Ethelberta seems a daughter of the gods—yet as practical as Martha, herself. After all when we think of Hardy, it is to be haunted by the forest with its mighty trees and its green depths His monument is in his beloved west country — and his requiem is borne on every rustling breeze.

*

SUCH a nice letter has just blown in on a January breeze. It is signed "Margaret" and comes from a town which overlooks a broad blue river and which has a wonderful old churchyard, where historic names are to be found on the crumbling grey stones. You are very welcome, Margaret, and I am glad to hear that you are going to have tea with us in spirit. If you are very good, you may have a spirit lump of sugar and some fairy cream. Aren't you interested in the ghost stories that have been in the papers lately? I thoroughly believe in ghosts, although I must admit I have not had the pleasure of meeting one.

Years ago a cousin of mine took a cottage at Niagara which she admired very much. It was a very old house with a wide verandah and an old-time garden with gnarled apple-trees. It seemed like a small paradise with all the blue expanse of Lake Ontario at the front door. However, a snake appeared in this Eden. Mysterious and alarming knocks were heard—chiefly in a room upstairs in which my cousin slept. Then one stormy night she awoke to find a grey figure seated at the foot of the bed. The figure was requested to go away but made no reply. After a while it arose and seemed to drift away. The face was not to be seen, there was no sound uttered—but this misty figure in grey appeared from time to time and came to be recognized as a family pet. I slept in the room several times and hoped to see the gentle visitant. But it refused to come, much to my disappointment, for I wanted to have a conversation with the lady. I heard the knocks, however, and they certainly had neither rhyme nor reason, for they usually came after midnight. The house has been pulled down and let us hope that the spirit of the grey lady is at rest.

*

A NICE young person asked: "Have you ever wanted to be like someone else?" I admitted that frequently the desire had seized me to be like a rare and radiant someone whom it was ridiculous to emulate. "I'm so glad that other people have those feelings," she continued. "I've just longed for two years to be like other women whom I've admired. But I think I'll give it up and try to uncurl my own leaves." If there is one thing more discouraging than another, it is to be sighed over in some such fashion as, "if you were only more like so-and-so!" Sometimes, when we are very small, we conceive a violent hatred for the model who is held up before our unwilling gaze, and privately resolve to make her life uncomfortable in our own crude fashion, even if we have to resort to soiling the model's white pinafore. "To thine own self be true," said tiresome old Polonius. I suppose he meant the *Dr. Jekyll* self; but the *Mr. Hyde* part of one's make-up has an unpleasant way of walking in, just as we have made *Dr. Jekyll* feel thoroughly at home, and are feeling quite assured that the wretched Mr *Hyde* has climbed the back fence and cleared away.

It is really rather difficult, at times, to know which is the real self:—the one that aspires or the one that rejoices in playing the fool. Sometimes there is a third self which seems neither good nor bad, neither wise nor foolish, and makes the game of life more complicated than ever. Yet it is the very plurability in personality which makes life more interesting than it would be, if we had single track selves.

Jean Graham

MISS HELEN MARSHALL
Daughter of Thomas Marshall, Ex.-M.P.P., of Dunnville, Ontario.
—Photo by Charles Aylett.

Why?

Why do our joys depart
For cares to seize the heart?
I know not. Nature says,
Obey; and Man obeys.
I see, and know not why,
Thorns live and roses die.

—Walter Savage Landor

MRS. REGINALD STEWART
Wife of the distinguished pianist and conductor, and little daughters, Delphine Glasgow, aged five, and Ursula Drysdale, aged eleven months.
—Photo by Charles Aylett.

SOCIETY

The Imperial Order of the Daughters of the Empire in Toronto held a reception on Thursday afternoon of last week, in honor of Rt. Hon. Lt.-Colonel L. C. M. S. Amery and Mrs Amery, in the ballroom at Casa Loma. At the entrance to the ballroom, The National President, Miss Church, and Mrs. C. E. Burden, the Municipal Regent, received the numerous guests. Miss Church was in black lace with black hat, and diamond ornaments. Mrs. Burden was in dark blue with black fox fur, and lace, black chiffon velvet hat, and wore a diamond ornament. The Rt. Hon. Lt.-Colonel L. C. S. Amery and Mrs. Amery arrived at 4.30, and Mrs. Amery was presented with a corsage bouquet of violets and orchids. Mrs. Amery wore a printed velvet frock with dark blue felt hat, long pearl necklace and a mink fur. Mrs. P. E. Doolittle, convenor of the Distinguished Visitors' Committee, wore a smart frock of copper and gold lace, and metallic cloth, with black velvet draped skirt, black velvet hat, jade pendant. Mrs. H. H. Moore, of Whitby, and Mrs. F. C. Brooke, of Alberta, sisters of Mrs. Amery, and Mrs. Charles R. Moore, sister-in-law of Mrs. Amery, came with Mrs. H. E. Moore. Presiding at tea were Mrs. Angus McMurchy and Miss Joan Arnoldi. The table was done with a silver basket of Spring flowers, and tall candles. Those who assisted in looking after the guests, who numbered 200, were Mrs. F. Featherstonhaugh, Mrs James Ince, Mrs. C. H. Wilson, Mrs. Wallace Barrett, Mrs. J. W. Power. Among the guests were, Hon. Howard Ferguson, Mrs. Ferguson, Mrs. H. B. Anderson, Mrs. Sidney Vinen, Mrs. Charles Lugsdin, Mrs. H. C. Strange, Mrs. J. Fraser, Mrs. R. C. Donald, Mrs. H. A. Tyrrell, Mrs. J. S. McKinney, Mrs. Lionel Cutton, Mrs. Herbert Macklem, Mrs. Winnifred Lennard, Mrs. B. S. Leak, Sudbury; Mrs. W. S. Gibson, Mrs. M. E. Morris, Mrs. George Howarth, Mrs. E. C. Brakey, Mrs. Hunter Brown, Mrs. Robert Morson, Mrs. D. A. Rose, Miss Morson, Mrs. Arthur Crouch, Mrs. James Clark, Miss Elizabeth Bryan, Mrs. George Ball, Mrs. R. McAllister, Mrs. Carlyle McGill, Mrs. Arthur Van Koughnet, Mrs. Denison Taylor, Mrs. F. MacMahon, Mrs. J. A. McLeod, Mrs. Albert Brown, Mrs. Fairfield, Green Bay, Wisconsin; Mrs. W. H. Lugsdin, Mrs. L. Summers, Mrs. J. P. MacLean, Mrs. Hamilton Burns, Miss Claire McColl, Mrs. F. H. Barlow, Mrs. W. O. Forsyth, Mrs. Dwight Turner, Mrs. E. J. Thornton, Miss Thornton, Mrs. A. W. Austin, Miss Austin, Mrs. R. G. Smythe, Mrs. H. H. Lawlor, Mrs. W. J. Hanna, Mrs. Daniel Strachan, Major and Mrs. Heather, Mrs. Alice Eaton, Mrs. F. Coulson, Mrs. Herbert Macklem, Mr. and Mrs. J. W. Daniel, Mrs. H. D. Warren, Mrs. C. Wilson, Mrs. C. A. Davies, Mrs. Walter Shaw, Mrs. Hillyard Robins, Miss Eldred Macdonald, Mrs. Chas. Boone, Mrs. Patterson Farmer, Detroit; Mrs. D. M. McIntyre, Mrs. Geo. Gibson, Mrs. J. E. Lyons, Mrs. W. J. Wadsworth, Mrs. F. H. Norris, Mrs. F. A. Folger, Mrs. D. Cotton, Miss M. Wright, Mrs. H. Jackson, Mrs. G. E. Burrows, Mrs. W. E. Stothers, Mrs. M. J. Quinn, Mrs. A. Lennie and Mrs. F. B. Howell.

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My Lady's Dressing Table

REALLY, the Weather Man is a very puzzling creature this year. I don't believe the ruler of the weather is a man at all. I think the magnate of the weather must be a very fickle and feather-headed being—more a fairy than a woman—who changes her mind every day as to what the temperature shall be. The last time I wrote about it, the mercury was coquetting with zero and I was afraid of chilblains. For the last five days it has been so mild that a winter coat is too heavy and furs are an affliction. So, it is no wonder

PARIS FASHIONS

Silver beads are used for the embroidery of this evening gown in pastel blue georgette.

that nearly everyone has a cold and that capsules and tablets are being taken by most of us. That wicked Lady of the Air is a bad fairy and just chuckles to herself when she hears a chorus of sneezing coming up from the earth. So, I read that lovely Milne poem about "Sneezles" and hope that Christopher Robin, the blessed boy, has not taken cold. By the way a cold is just the most unbecoming ailment one can have. I suppose you know that a drop or two of spirits of camphor is the best application for the disfiguring affliction, a cold sore.

These many changes in temperature are just about as hard on the complexion as they are on the nose and throat. I know a woman who manages to keep the skin soft and white in spite of wintry winds. She first applies a good cold cream and rubs it gently but firmly over cheeks and neck. Then she wipes it off with a soft towel and applies a vanishing cream. Finally, she gives her long-suffering features a dusting of a good powder and then goes forth, prepared for whatever the wintry weather may do. It is really worth while to take care of the complexion in this way, for both beauty and health are preserved. The flu germ dislikes cold cream, especially if it is nicely perfumed.

*

THE other day, says an experienced authority, I took up a paper and read these words:

"The business woman has no time or money to attend to her beauty."

A list of exercises followed that would have taken much longer to do than a few simple attentions to the skin and hair.

I do not agree that a business woman has neither time nor money to attend to her beauty. In the first place a business woman—and I write chiefly perhaps for business women—will always find time to do what she wants to do. She will generally be ready to give up a few minutes of her sleeping-time, and often a whole free evening, to keep her good looks.

Nor will she find my remedies expensive. It is true that I sometimes say: "If you do not mind the expense buy such and such a remedy," but as a rule I recommend something a business woman can afford. To those who are very hard up I say—half a lemon, a little drop of milk, and a tiny bottle of peroxide of hydrogen, ten-volume strength, will work wonders for you. All these things are simple to use, inexpensive, and efficacious. Try them and see.

Half a lemon will work wonders with your nails, hands, and even your face and neck. It is whitening to the skin, and is also antiseptic. A lemon, by the way, is very good for the throat, either plain or mixed with a little water as a gargle. Dipped in borax, if your skin will stand it, it is excellent for whitening a naturally sallow neck.

The milk, applied warm or cold, but better warm, is as good as any face cream. It should be dabbed on freely over and over again, but it must not be left on all night as the odor of the stale milk is very unpleasant.

Peroxide of hydrogen is a treasure in itself. It will render hair on the face practically invisible and in time will weaken the growth. It should be applied night and morning, either with a brush or a little piece of cotton-wool.

Peroxide makes a wonderful mouth-wash: a few drops in half a tumbler of warm water. It is also used by professional manicurists to super-clean nails that are already clean. It can be mixed with rose-water to whiten your neck, or you can beat it into your face cream.

A simple home-made face cream to which you can add a few drops of peroxide, or a whole teaspoonful, is this:

Four ounces of white wax, eight ounces of pure almond oil, four ounces of elder-flower water. Dissolve the wax, mix the other ingredients, and beat well to a cream. Then put in pots. This makes a large quantity, and, of course, you would add a few drops of your favorite perfume.

If I had to make a list of things a business girl could use that were cheap and efficacious, I should put these three things first. Then I should add boracic acid, a bottle of rose-water, a tiny bottle of olive oil, half a cucumber when cheap, a strawberry when in season, olive oil soap, and plenty of clean cold water.

As to time, the business woman can usually find opportunity in the evenings to meet a friend, go to a dance, or a cinema. It would benefit her health and add to her beauty to stay at home and go to bed early once a week.

Correspondence

Laura. There is no necessity for apologizing for writing to this column or for fearing that you will be any trouble. Every woman is anxious to look as well as possible, and is foolish not to use every means within her reach to present a good appearance. So a little talk over one's disabilities is sure to do good and help to remove them. You complain of an oily skin—and truly an oily skin is a nuisance. In the first place, be careful of diet. Eat little butter and less gravy and avoid sweets and rich pastries. I know this sounds drastic, but you will soon get used to it. Then you should use an astringent every day. A good home-made one is obtained by adding two or three drops of tincture of benzoin to an ounce of witch hazel. Use morning and night. Of course you should use powder—and, perhaps, a dab of rouge.

Valerie

The County of London covers 74,850 acres, while Greater London has an area of 443,449 acres.

Dressing Table Coupon

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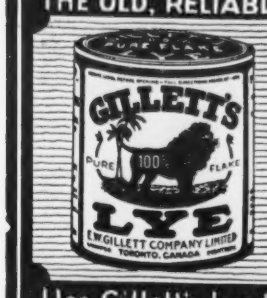

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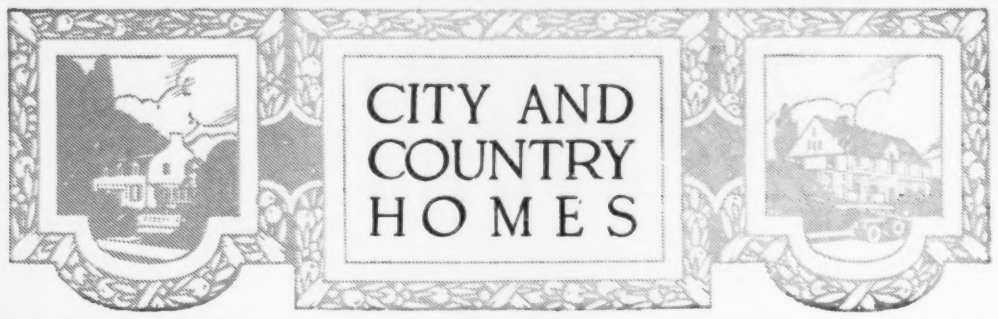


Little Things That Give a House Character

IF YOU want to build a home of character, individuality and style, it does not necessarily mean you must spend a lot of money for "specialties"—special millwork, finish, fixtures, etc. On the contrary, many of the most beautiful small homes built at a price the average person can well afford, are assembled from the available materials of your local dealers—common things assembled uncommonly well. Of course it takes the skill and imagination of a designer or architect to do this.

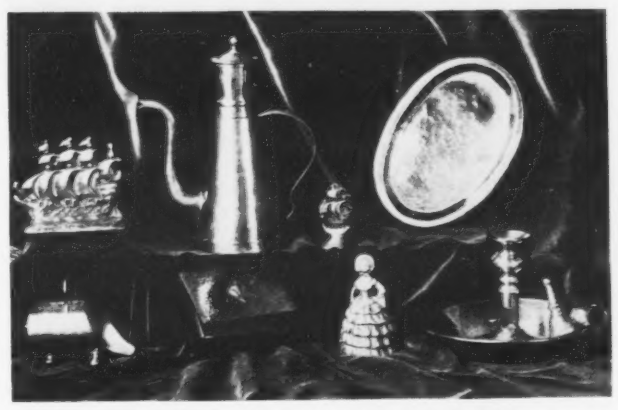
Someone has said that homebuilding, like home furnishings, is a problem in mathematics. It is more a matter of subtraction than addition. That is to say, many home builders have a tendency to add things—things that serve no purpose and increase building costs. Among these are such things as wide projecting eaves, monstrous brackets, unnecessary mouldings and useless ornaments. Many of these things have to be made "special". Nine times out of ten they fulfill no purpose and detract rather than add to the character of the house. It is certain they add greatly to the final cost.

Take the matter of exterior details such as the entrance doorway, the windows, cornice, porch and various other items of exterior finish and trim. If the windows are badly grouped, if the cornice is out of scale, if the entrance doorway is not in harmony with the rest of the house, then the exterior of your home will represent a bad bargain for you. It will lack the very thing that gives distinction and character to a home, namely—good proportion, character and style, and it will not give you the pride and satisfaction that you should have. The resale value will certainly be lower. No amount of "special" millwork will save it from being ugly and a poor investment.

If you are paying the bills you want to have these details right. Remember that it takes no more brick, lumber, siding or shingles to inclose a house of good proportions, commodious arrangement and sound construction, than one of the thousands upon thousands of the drab, dreary, monotonous type that do not have these things. The type that is just commonplace—the type that wastes your money. It is easy to see that it is far better to have the house built and designed intelligently of ordinary materials than of extravagant materials without intelligence.

Let us explain this in another way. The workman can take studs, joists, bricks and other materials, and put them together so that your home will be as strong as the Rock of Gibraltar. An architect, because of his special training in design, will take the same materials and give you a house quite as strong,—but because of his understanding as to how to adjust these materials, where to place the windows, how to secure good proportions, how to arrange the room spaces, your home will be a thing of beauty, more serviceable and comfortable, and at no additional expense.

Do not make the mistake of thinking that because your house is not elaborately treated it will not have good architectural character. Some of the very finest architecture in the world is rigorously simple.



Modern Occidental Hammered and Moulded Brass.
—Photo by courtesy of Stevens & Turner.

Removing the Stains From White Linen

OVER-DRASTIC treatment in the endeavour to remove stains is one of the potent causes of damage to linen, says an Irish correspondent of the Daily Mail. The laundress must be chary of the use of chemicals in this connection. The following rules, again, are the result of much investigation by the Linen Trade Research Association.

Whenever possible do not allow a stain to dry in. The stain will be much more easily removed if the article is immediately soaked in water. An attempt should be made at the earliest possible moment to remove it by rubbing with hot water and soap. Even if a slight stain remains, this will in most cases disappear when the material is subsequently given a normal wash, and the use of strong chemicals will be unnecessary.

Iron rust stains may usually be removed by treatment for about fifteen minutes with a solution of oxalic acid (1 oz. to 1 pint) at a temperature just above blood heat. The material must be thoroughly well rinsed after the application.

Tea or fruit stains and the like should be soaked in cold water and then treated with nearly boiling water before being washed with soap and soda. If this is not effective, the following procedure should be adopted:

Dissolve some fresh bleaching powder in cold water in a wooden or earthenware vessel, using a heaped teaspoonful to the gallon. Make sure that all lumps of the powder are thoroughly broken up. The material may remain in this solution two or three hours if necessary, being turned over from time to time. The material should be completely immersed in the solution.

For the local treatment of very resistant stains a stronger solution may be used (two or three teaspoonfuls to the gallon), but this should only be allowed to act for a few minutes.

The bleaching powder should in all cases be used cold. It should be employed only as a last resort, after every effort has been made to remove the stains by rubbing with hot soap and water. Most stains will disappear in two or three washings, particularly if the linen is dried in the sun.

It is important to remove iron rust stains before the bleaching solution is used, and it is essential that the linen should be thoroughly rinsed after the bleaching treatment in order to remove lime from the material as far as possible.

A very typical example of Persian brass. The form and markings of the design are particularly good.
Photo by courtesy of Indo-Persian Shop.

Heated Frames for Winter

A SURPRISING variety of either flowers or vegetables can be grown throughout the fall and winter in well-built outdoor frames that are equipped with some sort of piped artificial heat. It is not necessary that such quarters approximate a greenhouse in either size or expense, though of course the larger structure has far greater possibilities in the way of yield. A great deal of pleasure and really worth-while results can be derived from even two or three frames of the standard 3 x 6 foot size, built deeper than usual and, preferably, with brick or concrete sides for maximum durability.

The surest way to heat frames is to equip them with pipes connected directly to the regular house supply of steam, vapor or hot water; a hot-air system is difficult to use for such a purpose. This means that the frames must be located sufficiently near the house to permit connecting up and operating the pipes without undue loss of heat. If possible, butt them against the house wall so that the pipes will not need to be run underground for even a few feet. Let the pipes run entirely around the sides of the frames just above the inside ground level and provide the system with adjusting valves inside the house so that the amount of heat delivered to the frames can be regulated.

Decorative Dusters

THE domestic servant shortage has brought about a lot of rather amusing household gadgets, and the latest idea for a Christmas giftlet is a decorative feather duster meant for keeping surfaces in your own sitting-room free from dust. Colored feathers surmount a quaint disc-like face set on a stick bound with gaily colored felt. This can be left about, while a duster must be tucked away in a drawer.

Dream Gardens

When, in the frosty winter sky,
The Silvery Pleiades ride high,
And flower beds are softly hid
Beneath a glistening coverlid;

With garden books, and fancy free,
I weave a magic tapestry
Of lovely bloom, which soon outgrows
My neat suburban garden close

My grounds expand to hold a rout
Of trellised roses, hedged about
With flowering shrubs, to greet the spring
With joyous, lyric blossoming;

While lilacs breathe from wistful bloom
Nostalgic, bitter sweet perfume
A path to summer, half o'ergrown,
With here and there a stepping stone,

Leads to a quaint sundial, set
Among clove pinks and mignonette;
Its slanting shadows eloquent
Of hours in sunny gardens spent.

Here marigolds and hollyhocks,
Blue larkspur, zinnias, four o'clocks,
All dear and homely flowers that be,
Are blent with subtle artistry.

Here comes no drouth nor blight to mar,
Where these my fair dream flowers are.
A gardener with a seedsman's list,—
There is no happier optimist!

—Blanche Whiting Keysner.

Lime in the Garden

IT IS a common belief among amateur gardeners that early spring is the only season to add lime to soil which is in need of its chemical effect. As a matter of fact, fall and winter are just as favorable times — indeed, perhaps more favorable.

Lime requires several months before its beneficial action is really under way, so if it is not put on until spring the plants will not benefit much before midsummer. On the other hand, if it can be scattered over the ground now and worked in a little the soil will be noticeably improved by the time the early planting is under way.

Time as he grows old teaches many lessons.—*Aeschylus.*

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The Lieutenant-Governor of Ontario and Mrs. W. D. Ross entertained at dinner on Saturday night at Government House, Toronto, in honour of Lieut.-Col. the Rt. Hon. L. S. Amery and Mrs. Amery. The guests included, The Rt. Hon. Sir William Mulock, Sir Joseph and Lady Flavelle, Sir Robert and Lady Falconer, Sir Edward and Lady Kemp, Hon. Howard Ferguson, Mrs. Ferguson, Sir Thomas and Lady White, Brig.-Gen. A. H. Bell and Mrs. Bell, Mr. and Mrs. J. E. Atkinson, Colonel H. J. Cody, Miss Mortimer Clark, Mr. and Mrs. J. H. Gundy, Lt.-Col. W. L. and Mrs. Grant, Mrs. Geo. S. Henry, Mr. and Mrs. T. W. Killam, Montreal, Colonel Fraser, Mr. Gerald Larkin, Mr. and Mrs. Harry A. Moore, Mrs. H. P. Plumptre, Hon. N. W. Rowell and Mrs. Rowell, Mrs. H. D. Warren, Mr. and Mrs. W. E. N. Sinclair, Oshawa, Mrs. T. Crawford Browne, Mr. D. G. Ross, Colonel H. J. Cochill, Capt. Bruce.

• • •

Mrs. Andrew Allan is again in Montreal after a visit to Toronto, where she was the guest of Mrs. H. J. Fisk, at Devon House, Beverley Street, Toronto.

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A delightful and very interesting reception and tea was held on Saturday afternoon last at Jenkins' Galleries, Toronto, by the well known English portrait painter, Mr. Richard Jack of London, England, and his daughter, Miss Doris Jack. The interesting feature was the exhibition of several fine portraits of Canadians done by Mr. Jack during his sojourn here. Miss Jack, who received with her father, was in beige crepe marocain, with crimson slippers, and for ornament strings of pearls. Mrs. Herbert Bruce and Miss Florence Samuel assisted in looking after the comfort of the guests, who included Mrs. H. J. Fisk, Miss Anne-Mae Hees, Mr. Harris Hees, Dr. Herbert Bruce, Mrs. C. A. Bogert, Mrs. J. E. Elliott, Mrs. Hunter Ogilvie, Gen. and Mrs. C. H. Mitchell, Mr. and Mrs. G. B. Shaw, Mr. and Mrs. W. S. Hodgens, Mrs. D. A. Dunlap, Mr. Alfred Beardmore, Col. and Mrs. Torrance Beardmore, Mrs. D. M. Hogarth, Mr. and Mrs. R. Ross Bongard, Mr. R. Northcote, Mr. C. A. Magrath, the Misses Magrath, Lady Gare, Mrs. H. Love, Mr. and Mrs. R. C. Matthews, Mr. and Mrs. T. A. McAuley, Miss Fudger, Sir Edward and Lady Kemp, Mrs. Gwynne Francis, Mr. and Mrs. A. W. Austin, Mr. and Mrs. Kenneth Forbes, Mr. and Mrs. Hector Charlesworth, Mrs. Philip Gilbert, Mr. Justice Hodgins, Mrs. Hodgins, Mr. and Mrs. Murray Fleming, Mr. and Mrs. Andrew McLean, Mrs. Wallace Barrett, Mr. and Mrs. Sigmund Samuel, Mrs. F. McEachren, Madame R. L. Green, Mr. and Mrs. Wilmot Matthews, Mr. and Mrs. J. Fraser, Miss Kindersley, Mrs. Geoffrey Boyd, Mr. and Mrs. Arthur Barnard, Mrs. Arthur Van Koughnet, Mr. Robert Holmes, Dr. and Mrs. H. B. Anderson, Mr. and Mrs. H. H. Williams, Mr. and Mrs. Gibson, Hon. Howard Ferguson, Mrs. Ferguson, Mrs. G. W. Monk, Mrs. W. Mulock, Mrs. W. Boultbee, Sir Henry and Lady Pellatt, Mr. and Mrs. E. R. Wood, Mrs. A. J. Arthurs, Mrs. Greene, Mr. and Mrs. Clifford Sifton, Sir Frederick Stupart, Mr. and Mrs. Victor Cawthra, Mr. and Mrs. Gordon Osler, Mrs. J. J. Dixon, Mr. and Mrs. Austin Campbell, Dr. and Mrs. F. N. G. Starr, Mr. and Mrs. Arthur King, Mr. and Mrs. Victor Ross, Mr. and Mrs. Allan Ross, Miss Ross, Mrs. Strachan Johnston, Miss Elsie Johnston, Mr. and Mrs. F. Coulson, Mrs. E. Y. Eaton, Miss Alice Eaton, Dr. and Mrs. Harold Parsons, Mrs. Alfred Caulfeild, Mrs. Alfred Cameron, Mr. and Mrs. K. A. Laidlaw, Col. and Mrs. A. E. Gooderham, Mr. and Mrs. John Lyle, Col. and Mrs. Deacon, Col. and Mrs. Norman Perry, Mr. and Mrs. Tom Plummer, Miss Joan Arnoldi, Miss Winifred Plummer, Mr. Barry Hayes, Mrs. Charles Miles.

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Miss Anne-Mae Hees of St. George Street, Toronto, entertained at a dinner and dance for sixty guests on Saturday night of last week. Miss Hees wore a French frock of pale pink chiffon with flared skirt and pointed bow on the shoulder and satin shoes of the same shade. The table was done with pink roses and blue iris and tall blue candles. The dinner guests included Mr. and Mrs. Karl Haas, Mr. and Mrs. W. McKenzie, Mr. and Mrs. Bertram Johnston, Mr. and Mrs. John McKee, Miss Nancy Matthews, Mr. Hugh Cayley, Miss Charlotte Towers, Miss Joyce Warden, Mrs. Robert Johnston, Mr. Douglas Ross, Mr. Larratt Smith, Miss Isobel Ross. Those who arrived later were, Miss Dorothy Towers, Miss Elsie Johnston, Miss Janet McColloch, Galt, Mr. and Mrs. Reginald Watkins, Miss Nancy McCarthy, Miss Patty Richardson, Miss Mary Mann, Miss Cecily Smith, Miss Margaret Parker, Miss Lorna Somerville, Mr. and Mrs. Max Haas, Mrs. Maurice Hodgson, Montreal, Miss Ruth Potter, Miss Aimee Gundy, Miss Stephanie Waldie, Miss Evelyn Allen.

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Miss Norah Whitney, formerly of Toronto, Canada, who spent several weeks in Canada last autumn, is again in Paris, France.

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Dr. and Mrs. F. J. A. Davidson, of Toronto, are in the south of France.

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Mrs. John D. Hay, of Toronto, and her brother-in-law and sister, Mr. and Mrs. A. D. Braithwaite, of Montreal, recently left for the West Indies.

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Mr. and Mrs. W. R. Hees, of New York, who are in Toronto, guests of Mr. and Mrs. Stephen Haas, of St. George Street, Toronto, are leaving on the 11th of February to spend some months abroad.

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Mrs. William Hendrie, of Gatesside House, Hamilton, and her daughter, Mrs. Ronald Cumming, of Scotland, are attending the Drawing Room in Ottawa this week.

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Mrs. H. T. Jaffray, member of the St. Charles Country Club of Winnipeg, has become a member of the famous "Hole-In-One Club," of Bermuda. While playing at the Grasmere-Fairylands Golf and Country Club recently, accompanied by Mr. Irving Lusher, one of the owners of the Grasmere Hotel, Mrs. Jaffray negotiated the difficult fourth hole in a single stroke. It is the first time that a hole in one has been made on the course.

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Mr. and Mrs. T. R. Merritt, of St. Catharines, were recent week-end visitors in Toronto, guests of Sir Henry and Lady Pellatt.

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Mrs. W. R. Wilson, of Shaughnessy Heights, Vancouver, and Mrs. Hartley Wilson, of Fernie, B.C., are visitors in the East, guests of Mrs. Grant Smith, of Walmer Road, Toronto.

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Mr. and Mrs. Auguste Bolte entertained on Friday night of last week in honor of Mr. and Mrs. Arthur D. Miles.

Mrs. D. A. Dunlap, of Toronto, was hostess at a delightful dinner on Tuesday night of last week, in honor of the Lieutenant-Governor and Mrs. W. D. Ross.

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There was a very large attendance at the luncheon given in the Oak Room on Wednesday of last week, of the Canadian Ladies' Golf Union, Toronto. At one long table, decorated with daffodils, were the presidents of the various golf clubs. A charming incident was the presentation by the President, Mrs. Murray, to Mrs. A. F. Rodger, who is retiring from the executive committee, of a beautiful diamond brooch with Mrs. Rodger's initials, and to Miss Iney Allan, retiring secretary, of a fitted travelling bag. At the head table were, Mrs. Leonard Murray, Mrs. A. E. Musson, Montreal; Mrs. A. F. Rodger, Miss Haslett, Hamilton; Miss Alexandrine Gibb, Mrs. Kinnear, Mrs. R. K. Elliott, Winnipeg; Mrs. A. W. Mitchell, Montreal; Mrs. George Evans, Mrs. D. M. Robertson, Mrs. Heintzman, Mrs. Ringland, Mrs. C. Neilson, Mrs. F. Markham, Mrs. J. P. McCrea, Mrs. A. G. Northway, Mrs. E. P. Christian, Montreal; Mrs. Donald Sutherland, Mrs. W. E. Gallee, Miss Iney Allan, Mrs. G. W. Lee, North Bay, Mrs. H. H. Matthews, Ottawa; Mrs. Gordon Ferrie, Hamilton; Mrs. M. K. Rowe, Mrs. H. C. Lower, Mrs. D. A. Dunlap, Mrs. J. W. Ross, Montreal; Mrs. H. J. Stone, Mrs. T. O. Aked. Others noticed were: Mrs. A. S. Chillas, Mrs. James W. Ross, Mrs. F. J. Tooke, Mrs. C. C. Ronalds, Mrs. R. W. Mitchell, Mrs. Garth Thompson, Mrs. F. Lytle, Miss Kate Robertson, Mrs. David Crombie, Mrs. Hector Panneton, Mrs. E. J. Archibald, all of Montreal; Mrs. J. J. Ashworth, Mrs. Murray Hendrie, Hamilton; Mrs. Hamilton Irwin, Mrs. W. Green, Mrs. Stikeman, Mrs. Chester Harris, Mrs. F. J. Mulqueen, Mrs. J. Counsell, Hamilton; Miss McFarlane, Hamilton; Mrs. Climie, Mrs. Henry Fullerton (Cobourg), Mrs. R. W. Gouinlock, Mrs. Victor Sifton, Mrs. Sidney Jones, Mrs. Morrison, North Bay; Mrs. Edward Bickle, Mrs. Albert Brown, Mrs. P. E. Doolittle, Mrs. J. F. Williams, Mrs. R. C. Matthews, Mrs. A. Blyth, Mrs. J. D. Craig, Mrs. A. V. Piddington, Mrs. Kasper Fraser, Mrs. Douglas Woods, Mrs. Grenville Rolph, Mrs. Staunton Wishart, Mrs. W. R. McCallum, Mrs. J. A. B. Fraser, Mrs. C. H. Hair, Mrs. Lefroy, Mrs. J. Miln, Mrs. G. Leyland, Mrs. J. Fanning, Mrs. Wardlaw, Miss Wardlaw, Mrs. H. Roesler, Mrs. John Lyle, Mrs. W. E. Lundy, Mrs. W. C. Hodgson, Mrs. E. P. Clarkson, Miss Kirkpatrick, Mrs. R. Forest, Port Hope; Mrs. J. M. Dalrymple, Mrs. A. E. Wilson, Mrs. J. E. Gardiner, Mrs. W. B. Reid, Mrs. A. Gourley, Miss Miln, Mrs. J. Meade, Mrs. H. Hughes, Mrs. J. F. Grant, Mrs. A. W. McLennan,

Mrs. W. Herbert Cawthra, of Toronto, went to New York last week to meet her husband, who has been with his sister, Mrs. Agar Adamson, on a tour in Spain and a visit to Taormina, Sicily.

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Mr. and Mrs. Glyn Osler, of Toronto, recently spent a few days in Ottawa.

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Mrs. R. C. Matthews, of Toronto, and her daughter, Mrs. Stinson Thompson, were in Ottawa for the Opening of the House and for the Drawing-Room.

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Sir John and Lady Martin Harvey were guests at the Westminster, Jarvis Street, during their stay in Toronto.

Mrs. Grayson Smith is again in Toronto after a visit to New York, where she was the guest of Mrs. Robert Cassels.

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Mr. and Mrs. A. G. Poupore, of Toronto, have been recently at Hotel Traymore, Atlantic City, for a week.

Mr. and Mrs. Arthur King, of Toronto, are leaving on Tuesday, February 7, for Jamaica.

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Mr. and Mrs. Walter Clemes, of South Drive, Rosedale, Toronto, have left on the South American-South African trip.

MRS. CHARLES ARTHUR BARTRAM, OF VANCOUVER, B.C., AND HER BRIDAL ATTENDANTS.
Mrs. Bartram's wedding was one of the smart events of the Christmas Season. Mrs. Bartram was before her marriage, Marion Welsh MacLean, daughter of Mrs. MacLean, of Ottawa, and the late Lieut.-Colonel Donald Hector MacLean. The attendants, from left to right are, Miss Betty Henderson, Miss Ethel MacLean, of Vancouver, cousin of the bride, maid of honor, Miss Margaret Boyd, another cousin, and Miss Gwynneth Matheson. They wore crimson frocks, black hats with crimson tips and carried crimson muffs adorned with holly.
—Photo by P. Horsdal.

KWAN YIN
The Goddess of Mercy, Kwan Yin, is depicted with a vial in her hand. According to Chinese legend, this contains the waters of life. In another sphere, the pure, delicious stimulation of "SALADA" Tea contributes greatly to the pleasure of life of millions of tea-loving Canadians. Gold Label Quality "SALADA" is 53c. per half-pound. Orange Pekoe Blend, 43c. per half-pound.

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KING EDWARD HOTEL
SUNDAY AFTERNOON MUSICALE
During the Tea Hour on the Parlor Floor, 4.30 to 6 p.m.
John Deacon, Tenor
Main Dining Room, 6.30 to 8 p.m.
SYMPHONY ORCHESTRA—LUIGI ROMANELLI, Director.

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DAINTY enough to please anybody and durable enough to stand the real hard wear and tear that children give their clothes, "LUVISCA" is eminently suitable for Children's Frocks, Nighties, Overalls, or any other little garments that must be proof against frequent visits to the laundry.
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Announcements

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MARRIAGES

The marriage is announced of Miss Mildred Galbraithe, second daughter of Mr. John Galbraithe, Toronto, (formerly of Chatsworth, Ontario), to Mr. J. Lockie Wilson, Toronto, by Rev. W. A. MacTaggart, in the Chapel of St. Columba United Church, January 2nd, 1928, at 2.30 o'clock.

A most successful and delightful At Home and Dance were given on Thursday night of last week in the Crystal ball-room of the King Edward Hotel, Toronto, by the officers of the Mississauga Horse—4th C.M.R. Batt. C.E.F. The great ball-room was very effectively decorated with large Union Jacks and crossed lances and quantities of Southern smilax and flowers were used as wall and balcony decorations. The regimental band played inspiringly during supper and preceding the dance, which was led by an orchestra of twenty pieces. Supper was served in the Pickwick Room, where the tables were done with the regimental colors, red, green and yellow. The guests were received by Lieut.-Colonel W. A. Moore and Mrs. Moore and Lt.-Colonel Victor Sifton and Mrs. Sifton. Mrs. Moore was charming in beaded white crêpe and georgette and silver slippers with sparkling buckles. Mrs. Sifton was smartly gowned in gold embroidered white velvet, with drapery of black lace, and wore gold heeled white satin slippers. Mrs. A. H. Bell wore a lovely gown of grey velvet with silver, and all three ladies were recipients of beautiful bouquets. The many guests included:

Major-General Sir W. D. Otter, Brig.-General and Mrs. A. H. Bell, Colonel and Mrs. R. L. Parsons, Colonel and Mrs. G. Chisholm, Colonel and Mrs. Vaux Chadwick, Colonel and Madame Patterson, Colonel and Mrs. T. F. Kennedy, Lt.-Colonel and Mrs. Victor Sifton, Lieut.-Colonel and Mrs. R. Rhoades, Lt.-Colonel and Mrs. R. W. Brown, Lt.-Colonel and Mrs. T. Beardmore, Lt.-Col. and Mrs. W. T. Brown, Lt.-Colonel and Mrs. W. A. Moore, Major and Mrs. H. A. Telfer, Major and Mrs. E. A. Godfrey, Major and Mrs. F. S. Park, Major and Mrs. W. E. Ogden, Major and Mrs. N. L. Wells, Captain E. B. Balfour and Miss Betty Wickham, Captain H. McK. Sharp and Miss B. Parkes, Captain W. W. Forsyth, Captain A. K. Kingsmill and Mrs. Kingsmill, Captain E. E. Trent, Miss M. Gould, Major and Mrs. E. A. Steele, Major and Mrs. R. C. Berkinshaw, Captain and Mrs. W. C. Givens, Lt.-Col. E. H. Mingo and Mrs. E. Hodges, Major and Mrs. N. K. Wilson, Major and Mrs. R. Simpson, Mr. A. G. Beardmore, Mr. G. W. Beardmore, Lt.-Colonel and Mrs. A. E. Thompson, Major and Mrs. R. Locke, Captain and Mrs. H. Shields, Captain and Mrs. S. K. Webb, Captain and Mrs. Baird, Mr. and Mrs. A. E. Mosey, Mr. K. A. Ross, Mr. and Mrs. G. K. Lucas, Mr. G. F. Campbell, Mr. Geo. E. Mack, Mr. and Mrs. W. E. Pointon, Mr. J. Spalding Black, Mr. R. C. Bastable, Mr. F. L. Till and Miss E. Willmott, Mr. and Mrs. G. S. Kinney, Mr. B. A. Snow and Miss Muriel McCord, Mr. and Mrs. N. H. G. Ruthven, Mr. and Mrs. E. S. Crease, Mr. and Mrs. J. A. Fyfe, Mr. and Mrs. L. B. Duckworth, Mr. A. Bunting and Miss Harriet Pearce, Mr. J. S. Stoops and Miss M. Bastable, Mr. and Mrs. E. A. Rolph, Mr. F. B. Brown and Miss M. Hare, Mr. and Mrs. E. R. Durand, Mr. R. G. Rudolf and Miss M. Boultbee, Major and Mrs. J. H. Bennett, Mr. J. E. T. Langley and Miss Adele Maulson, Mr. Martin Dean, Mr. R. E. H. Ogilvie and Miss M. Higginson, Mr. T. P. L. McGiverin and Miss B. Bunting, Mr. W. E. Patterson and Miss McCordick, Mr. R. A. Boadway and Miss D. Connell, Mr. H. Mann and Miss K. Cudmore, Mr. J. E. Godfrey, Mr. and Mrs. A. R. Millman, Mr. and Mrs. O. B. Millman, Mr. and Mrs. H. L. McLean, Mr. and Mrs. Clare Treleaven, Mr. and Mrs. A. E. Wedd, Mr. E. C. Peace, Mr. G. A. N. Mitchell, Mr. and Mrs. W. G. Sheldin, Lt.-Colonel J. H. Pedley, Mr. H. O. Lang and Miss Lyle Hull, Major and Mrs. Roy Vanzant, Major and Mrs. E. V. McKague, Mr. and Mrs. W. Holford, Mr. and Mrs. Frank Harris, Captain G. H. Corsan and Miss P. Convey, Mr. Alvin Roberts and Miss H. Richardson, Mr. W. S. McGhie and Miss M. Fraser, Mr. and Mrs. A. E. M. Gannon, Mr. A. Banfield Taylor and Miss M. Young, Mr. H. A. Heine and Miss V. Curry, Mr. J. D. Bunting, Jr., and Miss Elsie McLaughlin, Major and Mrs. A. C. Galbraith, Mr. and Mrs. J. L. Davidson, Mr. G. W. F. Chapman and Miss Peggy Ussher, Mr. and Mrs. W. Peace, Capt. and Mrs. A. A. Lamport, Captain S. H. Pepler, Flight Officer W. W. Brown, Flight Officer D. H. McCaul, Flight Officer D. A. Harding, Flight Officer E. C. Luke, Flight Lieut. Mawdesley, Camp Borden; Lt.-Colonel and Mrs. C. G. Corrigan, Mr. and Mrs. G. A. Stitt, Mr. Stanley Duncan, Mr. R. E. Taylor and Miss J. D. Logie, Mr. and Mrs. J. B. Ciceri, Mr. G. Gibson and Miss H. Fraser, Mr. and Mrs. J. J. Wickett, Mr. and Mrs. O. B. Oliver, Dr. and Mrs. Chalmers, Mr. Douglas Catto and Miss M. Flynn, Mr. and Mrs. Clark Donaldson, Major and Mrs. Walter Rawlinson.

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Mrs. William D. Ross, wife of the Lieutenant-Governor of Ontario, entertained at dinner on Thursday night of last week at Government House, Toronto, for a number of the friends of Mrs. Amery, wife of the Secretary of State for Dominion affairs. The guests included Lady Parkin, Mrs. Frank Hodgins, Mrs. George Dickson, Mrs. Dalton Davies, Mrs. Ferguson Burke, Mrs. Ernest Wright, and her guest, Miss Snowball, of New Brunswick, Miss Cartwright, Mrs. F. N. G. Starr, Mrs. Howard Ferguson, Mrs. Alexander Fraser, Mrs. Edmund Bristol, Mrs. D. A. Dunlap, Mrs. Frank McEacheren, Mrs. Wallace Barrett, Mrs. Strachan Johnston, Mrs. C. B. McNaught, Miss Stuart, Mrs. C. S. Band, Miss Wood, Miss Walsh, Mrs. H. A. Moore, Mrs. J. Garvin, Mrs. W. A. Kemp, Mrs. W. E. Barker.

The Governor-General Viscount Willingdon, who is the honorary patron of the Mendelssohn Choir, and Lady Willingdon, have signified their intention of attending the first of the Mendelssohn Choir concerts on Thursday, February 16th.

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Mrs. George S. Hounsom, of Hamilton, is in Ottawa this week for the Opening of the House and the Drawing-Room. Mrs. Frank Hall, of Guelph, Mrs. Bennie's sister, is with her and also attended these functions.

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Mrs. E. Ross Bongard, of Toronto, entertained at dinner on Saturday night of last week.

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A very delightful reception was given on Friday afternoon of last week at Casa Loma, Toronto, by the Women's Canadian Club, in honor of the Rt. Hon. L. C. M. S. Amery, Secretary of State for Dominion Affairs, and Mrs. Amery, who are en route to England after a world tour of the Dominions of the Empire. The distinguished guests were received by Mrs. John S. Bennett, the President, who was smart in a French gown of gold embroidered beige, with gold necklace and beige felt hat. Mrs. John A. Cooper, past President, in black and gold, and Mrs. Frank Beer, in black satin with lace, who presented Mrs. Amery with a bouquet of roses, mignonette and violets. Mrs. Amery was in crimson crêpe with felt and velvet hat of the same shade, and wore a long pearl necklace. Mrs. Amery's sisters, Mrs. Cross, Calgary, and Mrs. H. A. Moore, were present, and Col. Coghill and Col. Wheakard, C.B., were with Mr. Amery. Yellow candles and daffodils were used to decorate the attractive tea table. The assistants in the tea room were, Mrs. R. W. Savage, Mrs. L. C. M. McMahon, Mrs. J. H. G. Wallace, Mrs. H. B. Spaulding, Miss Dorothy Kerr, Miss Helen Saul, Miss Velma Chambers, Miss Alma Davidson, Miss Katharine Hanna. The four hundred guests present included Principal Maurice Hutton, Lady Falconer, Hon. and Mrs. Howard Ferguson, Miss Falconer, Mrs. Adam Ballantyne, Mrs. Hanna, Miss Newlands, Mrs. F. N. G. Starr, Mrs. Newton W. Rowell, Mrs. F. E. Doolittle, Professor Coleman, Hon. Lincoln Goldie, Major and Mrs. Norsworthy, Mrs. J. P. MacGregor.

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The Hon. Wallace Nesbitt and Mrs. Nesbitt, of Toronto, who have been in Aiken, South Carolina, were in Washington on January 22nd to attend the dinner given by the Hon. Vincent Massey and Mrs. Massey to President Cosgrave and Executive Council of the Irish Free State at the Canadian Legation.

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The Opening of the Ontario Legislature will take place on Thursday, February 9, at three o'clock.

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The Hon. William Phillips, of Ottawa, the Minister of the United States to Canada, and Mrs. Phillips will be in Toronto for the Mendelssohn Choir concerts on the 16th, 17th and 18th of February.

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The Hon. Howard Ferguson and Mrs. Ferguson, of Toronto, entertained at dinner on Friday night of last week at the Granite Club, in honor of the Rt. Hon. L. C. M. S. Amery, Secretary of State for Dominion Affairs in England, and Mrs. Amery.

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Mrs. James Grace, of Toronto, entertained at dinner on Saturday night for Mr. and Mrs. Arthur D. Miles, of Toronto.

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Lady Pellatt, of Toronto, entertained at dinner at the York Club on Wednesday, January 25.

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Mrs. Max Haas, of Toronto, entertained at a buffet dinner on Saturday night and later with her guests went to the hockey game.

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Mrs. R. C. Matthews and Mrs. Stinson Thompson, of Toronto, are in Ottawa this week for the ceremonies in connection with the Opening of Parliament and for the Drawing-Room.

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Miss Florence Withrow, of Toronto, and party left last Sunday to sail on Tuesday from New York in the *S. S. Empress of France* for the C. P. R. cruise to South America, South Africa and the Mediterranean, including the British Isles.

MISS HELEN BURNS
Debutante daughter of Mr. and Mrs. John A. Burns, of Dunnville, Ontario. Mrs. Burns entertained at a tea for her daughter on December 23.
—*Photo by Charles Aylett.*

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No wintry seas...across the South Atlantic to Vigo, Spain. Down the golden African coast to Casablanca in Morocco, motor to Marrakech, a city seething with secrets of the four corners of Africa; also Fez, where the harem beauties sit unveiled...Gibraltar, the gateway to Seville and Granada...then Algiers, the Paris of Africa... Naples... Monaco and the whole Cote d'Azur your winter playground ... Marseilles and the fascinating old Roman Section of France.

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Ile de France, Mar. 17
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AT the Ritz, at smart restaurants along Park Avenue, fashionable New Yorkers are appearing at luncheon wearing a chic Tailleur 'neath their squirrel or broadtail wrap. One cannot overestimate its fashionable importance as a 'tween-season mode — our exclusive Salon importations are charming proof of the fact.

A — The Long Lapel Coat

is one of the most stunning versions of the Tailleur. The model sketched is a perfect example of its flawless chic. The arrangement of the buttons suggest the trim tuxedo lines, the vestee with its youthful collar and scalloped edge in cream shaded silk crepe is a delightful exchange for the separate blouse. A fine weave of navy twill hushed with braid bindings. At $75.00.

Hairline Stripes

—are undeniably smart and remain unrivalled in the tailleur mode. A double-breasted model immaculately tailored with notched lapels and flap pockets is the very essence of smart grooming. At $45.00.

The Third Floor.

Rounded Corners

—are seen in Tailleurs that hark back to the famous O'Rossen suit of a few seasons ago. One tuxedo model uses braid bindings to accent its mannish severity, a "V"-shaped vestee in beige-tinted rodanata crepe has tailored trimness and is worn in place of the blouse. In a fine weave of twill cord in navy blue. At $75.00.

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Dentists find that keeping teeth white this new way is curbing tooth and gum disorders.

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(At left) WINTER SPORTS at Quebec offers them, hold a unique fascination, within Miss Helene Martineau. Note her smile kept bright by Pepsodent and how its whiteness lends the finishing touch.

LOVELY teeth, such as you see here, are not kept white and dazzling by ordinary brushing methods. They receive a new and special care dental science now advises for beauty and for health.

This new way acts by removing film on teeth, and film, modern opinion agrees, is the source of "off-color" teeth and of the commoner tooth and gum disorders.

Run your tongue across your teeth and you can feel film. A slippery, viscous coating. It forms on teeth and clings. In it, by the millions, breed the germs of acidity and decay.

Film is the basis of tartar. And tartar with germs is an established cause of pyorrhea.

Thus film is not merely a destroyer of beauty but a menace to healthy teeth and gums.

And ordinary brushing fails to successfully remove it.

To do that scientifically use the special film-removing dentifrice dentists advise, called Pepsodent. Pepsodent is based on the most recent scientific findings of the day. It differs in action by curdling the film, then removing it.

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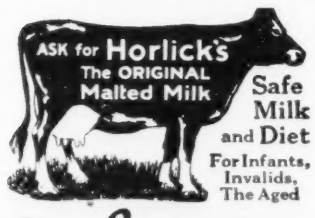

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Mrs. Frank McKenna, of Spencerwood, Quebec, and her daughter, Miss Yvette McKenna, are visiting in Montreal this week.

* * *

Major and Mrs. P. A. Currie, of Montreal, are sailing from New York in the *S.S. Calgaric* on February 4 for the West Indies and Mexico.

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Sir George and Lady Bury, of MacGregor Street, Montreal, have with them, for a few weeks, their daughter, Mrs. J. Stuart Allen, of Washington.

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Mrs. Pears Davidson is again in Montreal after a visit to her daughter in Proctor, Vermont.

Lady Gouin, of Montreal, recently entertained at luncheon for Lady Gordon and Mrs. L. A. Cannon, of Quebec.

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Miss Helen Ogilvie, of Montreal, has been visiting Colonel and Mrs. John Price in Quebec.

* * *

Major Kenneth Stuart, R.C.E., and Mrs. Stuart, who, with their children, recently returned to Quebec from England, are at the Chateau Frontenac. A number of the Quebec friends of Major and Mrs. Stuart entertained at dinner at the Chateau Frontenac in their honor on Wednesday night of last week.

MRS. OLIVER TIFFANY MACKLEM
Formerly Miss Katharine Bermingham, of Kingston.

Lady Borden, of Ottawa, sailed from Halifax in the *S.S. Arabic* for England on January 22.

* * *

At the marriage of Yvette, daughter of Mr. and Mrs. Oscar P. Dorais, of Montreal, to Mr. Jacques Panneton, son of Mr. Justice and Madame L. E. Panneton, which will take place on Wednesday, February 8, at half-past nine o'clock in the morning, in the Church of St. Louis de France, the bridal attendants will be Miss Jeanne Desbarats and Miss Marielle Dorais.

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Mrs. V. E. Lambert is entertaining at a dance on February 15, at the Mount Royal Hotel, in honor of her debutante daughter, Miss Yvette Lambert.

* * *

Mrs. D. A. Clarke, of Quebec, was recently hostess at a tea at her residence, Place George, in honor of Mrs. De Lothiniere Panet, of Toronto. Other guests were Mrs. Frank McKenna, Mrs. L. A. Taschereau, Mrs. J. A. Scott, Mrs. Charles Fremont, Mrs. Walter Clarke and Miss Marcelle Paradis.

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Miss Juliette Taschereau, of Quebec, has been visiting in Montreal, guest of Mrs. Jean Perodeau.

* * *

Mrs. Victor Lynch-Staunton, of Montreal, formerly Miss Hulda Hamel, received for the first time since her marriage on Thursday afternoon of last week, at the residence of her mother, Mrs. Jules Hamel, 3530 Mountain Street. The bride, who was assisted in receiving by her mother, wore a French model gown of black crêpe de Chine with bolero edged with knife pleatings and a shoulder knot of gardenias. The tea table, decorated with Spring flowers, was presided over by Mrs. Guy Boyer and Mrs. Arthur Mignault, assisted by Mrs. W. H. O'Reilly, Miss Marta Donner, Miss Constance Gurd and Miss Valerie Mignault.

* * *

Mrs. Henry Joseph and Miss Ethel Olive Joseph, of Montreal, are in Ottawa for the opening of Parliament and the Drawing-Room, and are the guests of Mrs. A. F. Sladen.

* * *

Mrs. J. D. McRae and her little daughter are in Ottawa from Windsor, Ontario, and are the guests of the former's parents, Lt.-Colonel and Mrs. H. W. Bowie.

* * *

Mrs. Alphonse Brodeur, of Montreal, and Mr. and Mrs. St. George Harvey leave for the South of France in February, and will be abroad for some time.

* * *

Mr. and Mrs. H. E. Price, of Quebec, and their daughters, Helen and Millicent, left on Sunday for New York to sail on Wednesday of this week for Italy.

* * *

Mrs. F. S. Meighen, of Montreal, and Miss Jean Kennedy have been spending a few days in New York.

* * *

Following the concert given at the Chateau Frontenac, Quebec, by the Quebec Ladies' Musical Club on Tuesday afternoon of last week, Mrs. Basil Carter entertained at the tea hour for the artists taking part and members of the committee. The tea table was presided over by Mrs. J. M. Power and Mrs. W. H. Delaney.

Miss Edna Newlands, daughter of the Lieutenant-Governor of Saskatchewan, is in Ottawa this week, and the guest of Hon. J. A. Calder and Mrs. Calder.

* * *

The Hon. Mr. Justice Robidoux, of Montreal, and Mrs. Robidoux recently left for Havana, where they will spend the remainder of the winter.

* * *

Major F. Alderson and Mrs. Alderson, of Kingston, were recently in Quebec for a short stay and were guests at the Chateau Frontenac.

* * *

Mr. J. A. Stewart, K.C., M.P., and Mrs. Stewart, of Brockville, are in Ottawa this week for the opening of the House and the Drawing-Room.

* * *

Mrs. Rainville, of Montreal, has been visiting in Quebec, guest of her son-in-law and daughter, Mr. and Mrs. Montague Howard.

* * *

Mrs. J. P. Black entertained at tea last Friday afternoon in honor of her daughter-in-law, Mrs. Lennox Graham Black, formerly Miss Mary Bond, daughter of Mrs. Hedleigh Bond, of Toronto. Mrs. Abner Kingman and Mrs. Henri Lafleur presided at the tea table, which was done with Spring flowers. Those assisting were Mrs. Carleton Allen, Mrs. Margrave Taylor, Mrs. W. Barnard Evans, Mrs. C. B. Grier, Mrs. Richard Dawes, Mrs. E. A. Stanger, Mrs. John Macintosh, Mrs. John Webster, Miss Elise Kingman, Miss Marion Smith, Miss Dorothy Napier and Miss Olive Thornton.

* * *

Mrs. John H. Holt, of Grande Allée, Quebec, recently left for Camden, South Carolina, where she will spend the remainder of the winter.

* * *

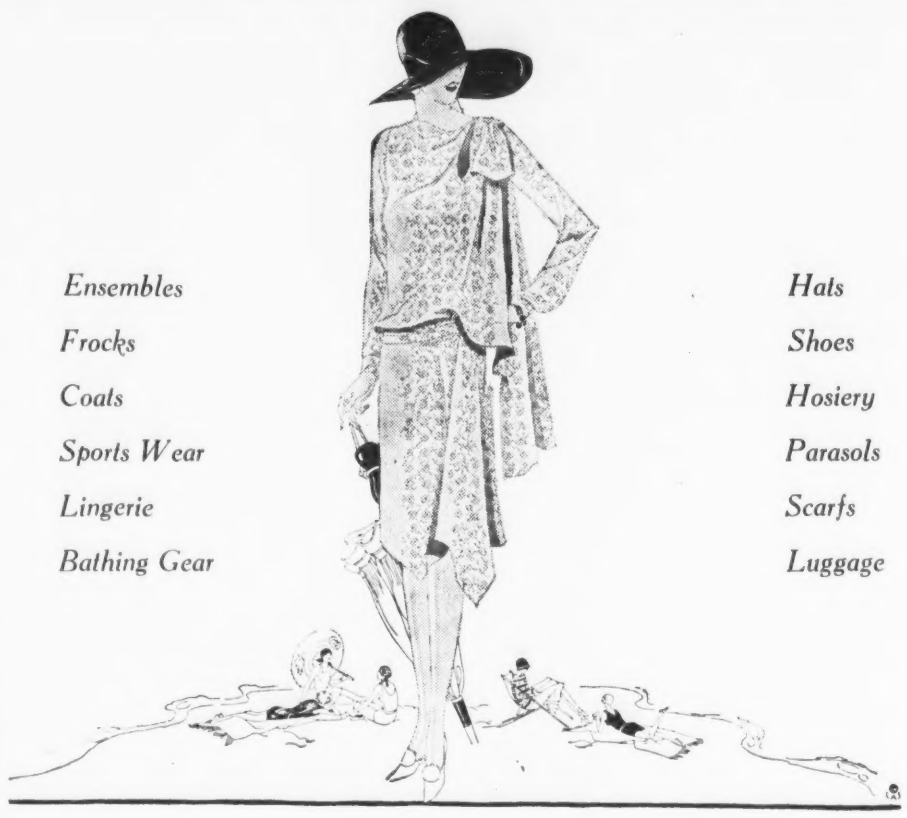
Mrs. Frederick Anderson, of Ottawa, formerly Miss Florence Wilson, held her first reception since her marriage on Wednesday afternoon of last week, at her apartment in the Westminster. The bride wore a gown of wine-colored lace and *plisse* georgette with a shoulder knot of Sunset roses. Her mother, Mrs. F. J. Wilson, who received with her, was in black georgette with lace insets, and wore a corsage of violets and lily-of-the-valley. At the tea table, which was done with roses and lily-of-the-valley, Mrs. H. A. Bate and Mrs. J. W. Pugsley presided, and the teas were served by Mrs. Edson Wilson, of East Angus, Que. The assistants in the tea room were Mrs. Fred H. Peters, Mrs. W. B. Wilson, Mrs. Gordon Gale, Mrs. Phillips Chrysler, and Mrs. J. T. Wilson.

* * *

Mrs. Henry Joseph, of Montreal, entertained at a house party at her country residence, "Romilly House," Ste. Agathe, last week-end. Her guests were Captain and Mrs. Francis Courtney, of London, England, Mr. and Mrs. J. Patton and Miss Patton, Miss Kathleen Gunn, Mr. Harry Domville and Mr. E. Bennett.

* * *

The Hon. William Phillips, United States Minister to Canada at Ottawa, and Mrs. Phillips entertained at dinner recently, when covers were laid for eighteen. The guests were, Hon. J. H. and Mrs. King, Mr. and Mrs. Duncan Campbell Scott, Mr. and Mrs. Eric Brown, Colonel and Mrs. H. C. Osborne, Mr. and Mrs. W. Davidson Erwin, Mr. and Mrs. H. S. Southam, Mr. and Mrs. Allan Keefer and Mr. and Mrs. D. P. Cruikshank.



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Mrs. André Taschereau, Grande Allée, Quebec, recently entertained at luncheon in honor of Mrs. Frank McKenna and Mrs. J. E. Perrault. Mrs. Taschereau's guests included Mrs. Honore Mercier, Mrs. Louis St. Laurent, Mrs. A. Galipeault, Mrs. Edmond Taschereau, Mrs. Lucien Cannon, Mrs. J. L. Perron.

* * *

The christening of Nancy Anne, baby daughter of Captain and Mrs. John Lyon, of 37 Cove Field Barracks, and formerly of Ottawa, took place in St. Matthew's Church. The Reverend Canon Scott officiated. Mrs. J. L. Hubert Neilson and Miss Marguerite Hubbell, of Quebec, were godparents.

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Miss Therese Desbois, St. Catherine Road, Montreal, is in Ottawa this week guest of Miss Marguerite Gonthier.

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Mayor William A. and Mrs. Fraser, of Trenton, sailed in the *S.S. Laurentic* last Monday from New York, for the Mediterranean, Egypt, and the Holy Land. They will also spend some time at their villa in the South of France.

* * *

Mrs. Arthur N. Carter, Mount Pleasant, Saint John, entertained on Saturday evening at a bridge, when prizes for the highest scores were awarded to Miss Barbara Jack, Mrs. Rex Hovey and Mrs. Hugh McLean. Supper was served at twelve o'clock, Mrs. J. F. H. Teed presiding over the coffee cups at the charmingly appointed table. Those present were, Mrs. H. A. Campbell, Mrs. A. C. Larter, Mrs. Campbell MacKay, Mrs. Rex Hovey, Mrs. Victor Davidson, Mrs. Hugh McLean, Mrs. Cecil West, Mrs. Moffat Bell, Mrs. J. Robertson Curry, Mrs. MacGregor Grant, Miss Edith White, Miss Hortense Maher, Miss Audrey McLeod, Miss Barbara Jack, and Miss Margaret MacLaren.

* * *

Hon. Leonard Tilley and Mrs. Tilley, Carleton House, Germain Street, Saint John, have announced the engagement of their daughter, Miss Alice Richardson Tilley, to Mr. Henry P. MacKeen, son of the late Senator MacKeen, of Maplewood, Halifax, Nova Scotia.

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